



INTEGRATED REPORT 2025

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MISSION / VISION / VALUE

Mission

Becoming a Change Agent Group that Brings Positive Change to Individuals and Organizations

There are many positive aspects to human society. For example, people encourage and improve each other and move each other's hearts. On the other hand, there are also negative aspects. People feel jealous of and harm each other, for instance. Of course, a fully positive society would be desirable, but in reality, human society has both positive and negative aspects. It is difficult to eliminate the negative aspects altogether. However, if the proportion of positive aspects exceeds the proportion of negative aspects, even by a slight edge of 51% to 49%, we are confident that both individuals and organizations will gradually grow, resulting in a better society. To that end, we hope to continue growing ourselves and help to inject energy into and bring positive change to individuals and organizations.

Vision

Creating a Strong Brand with High Expected Value and Becoming No.1 in the Business Fields of Working, Interesting, Learning, and Living. This Is Our Vision.

Working

In the business field of Working, we support individuals' careers by providing services that enhance positive career advancement.

Support Working

Interesting

In the business field of Interesting, we support individuals' enjoyment by providing services that create exciting moments.

Support Interesting

Learning

In the business field of Learning, we support individuals' learning by providing services that lead individuals to enjoy lifelong individual development.

Support Learning

Living

In the business field of Living, we support individuals' lives by providing services that promote physically and mentally healthy lives.

Support Living

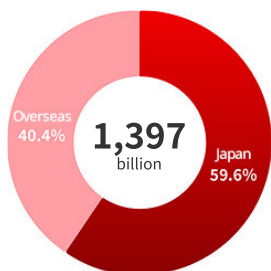
Value

Believe in Your Possibility

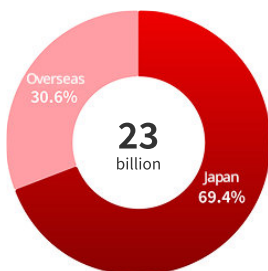
We have always been challenging ourselves. No matter how tough the situation was, we have always looked forward, believed in our own possibilities and believed in our team members' possibilities, which led us to come so far. Regardless of how many new members join our company that started from just three members, our philosophy of Believe in Your Possibility will never fade away. In fact, we believe that by having more individuals, the possibilities will become our group's core and will turn into our power to move forward. In every moment, this VALUE will always be in our hearts.

At a Glance

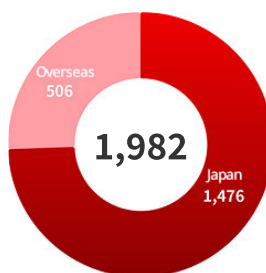
Consolidated revenue



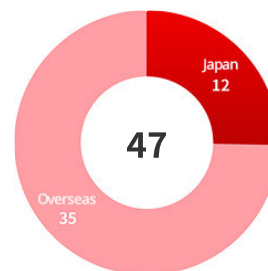
Operating profit



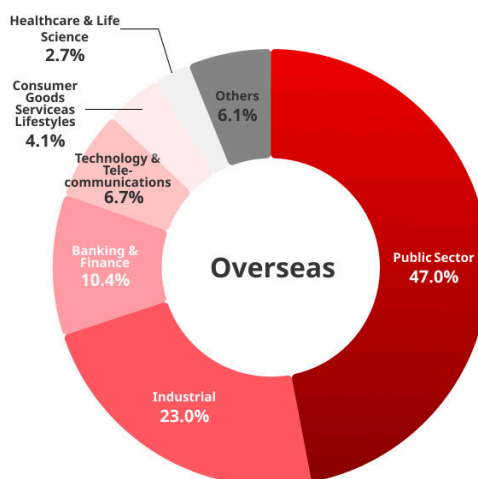
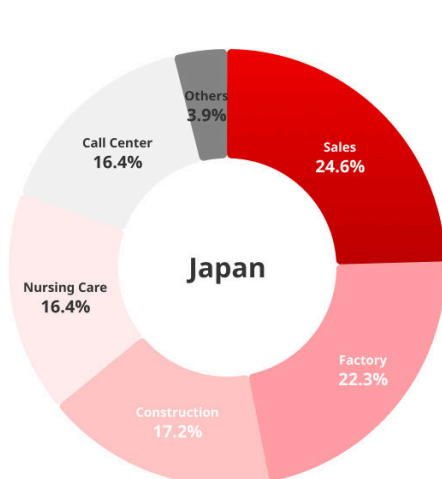
Number of permanent employees



Group companies



Customer portfolio



Market Share by Category

Sales Representative Dispatch

2nd place in the sector

Call Center Operator Dispatch

1st place in the sector

Nursing Care Staff Dispatch

3rd place in the sector

Food/Manufacturing Staff Dispatch

8th place in the sector

Construction Management Engineer Dispatch

7th place in the sector

Overseas Business

CAGR: **50%** or more

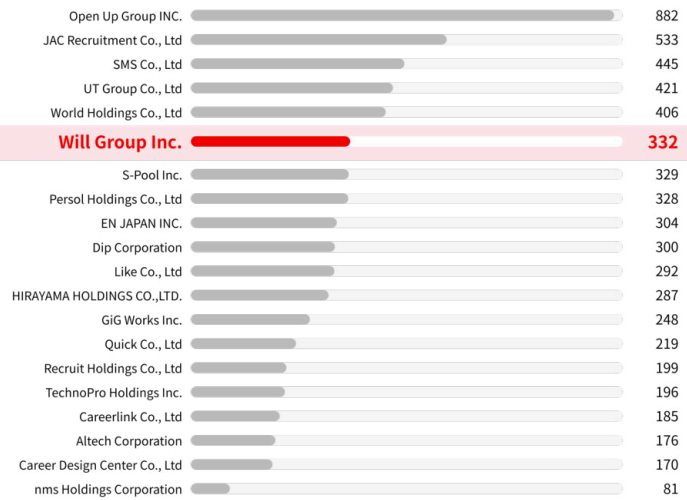
* Sector rankings are based on the Company's research.

Growth Potential Within the Sector

**Revenue Growth Rate
(FY2013–FY2025)**

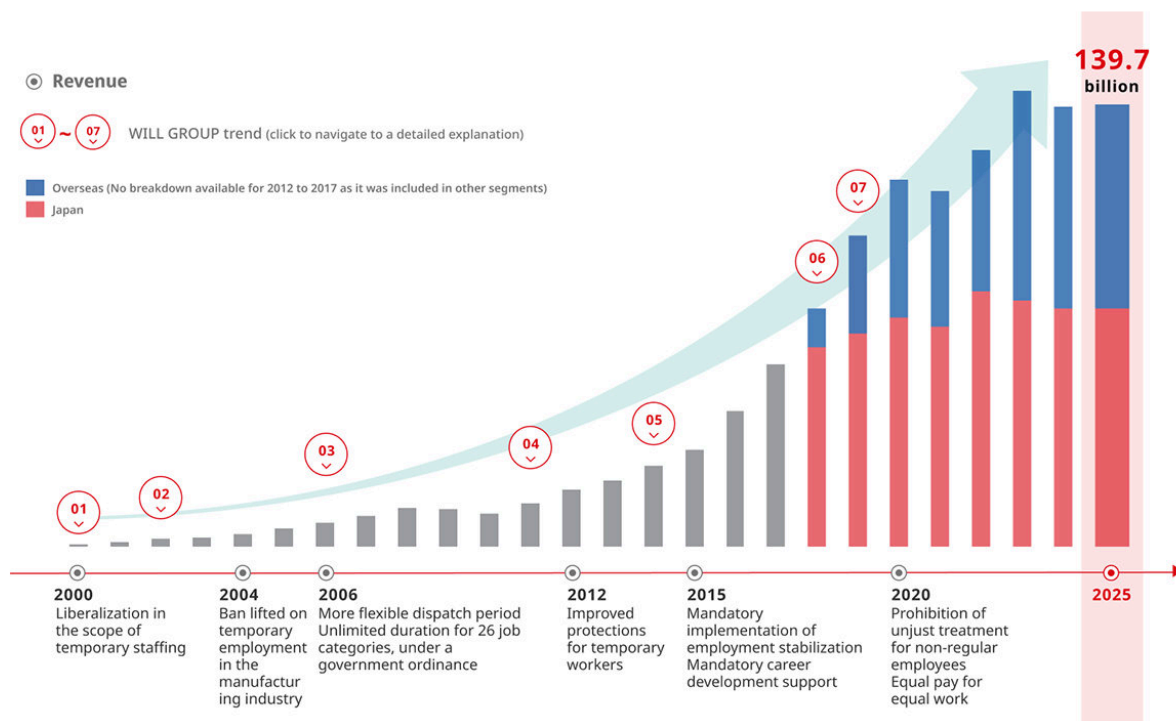
6th place in the sector

Unit: Growth rate (%)



History of the WILL GROUP

The origins of the WILL GROUP can be traced back to two companies: Big Aid Co., Ltd., primarily focused on short-term outsourcing for light work; and SAINT MEDIA, INC. (currently WILLOF WORK, Inc.), specializing in telemarketing services. When we started in factory line outsourcing for customers, we lacked the capital, enough equipment, or a noteworthy track record. However, what set us apart was our unwavering commitment to those customers who entrusted us with their work and a passionate team who shared this dedication. As time passed, more like-minded individuals joined us, building a strong foundation. New pillars emerged, and in no time, our HR business had grown significantly.



01 2000 Began HR services for factories

To achieve synergies between telemarketing and business outsourcing, SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) merged with Big Aid Co., Ltd. and launched a business for outsourcing to factories, with a primary focus on dispatching workers to food factories.



02 2002 Began HR services for call centers and sales

SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) relocated its headquarters to Tokyo and obtained approval for offering services for dispatching general workers. This was the start of the call center outsourcing business segment, or dispatching operators for call centers, as well as the sales outsourcing segment, or dispatching sales representatives to consumer electronics retailers and mobile phone sales agents.



03 2006 Formulated Mission, Vision, and Value Established a holding company

Around 2003, key concepts such as bringing about positive change to individuals and organizations, We Do Change, and agents of change were created, forming the foundation for our current Mission, Vision, and Value (MVV) that was officially established in 2006. In the same year, we founded Will Holding, Inc. (currently WILL GROUP, INC.) as a pure holding company, transitioning to a group management structure with the aim of enhancing the expertise of our operating companies and optimizing our management resources.

*Believe
in Your Possibility!*

04 2011

Began international HR services and established WILL Heart Association

With the aim of establishing a business presence in the ASEAN region within the HR services sector, we acquired shares in Good Job Creation (Singapore) Pte. Ltd., based in Singapore. This marked the beginning of our international HR services.



05 2014

Began HR services in the nursing care sector Established overseas intermediate holding company

SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) launched nursing care support services, or sending out caregivers to various types of care facilities. In addition, WILL GROUP Asia Pacific Pte. Ltd. was established with the aim of overseeing overseas operations. Later, our M&A strategy focused on accelerating our overseas expansion.



06 2018

Began HR services for construction management engineers

With the aim of enabling temporary staffing and permanent placement services in the construction industry, we acquired shares in C4 Co., Ltd. (currently WILLOF CONSTRUCTION, Inc.). Our mission was to reshape the standards for the construction industry, leading us to initiate HR services for construction management engineers, with a focus on civil engineering construction managers and architectural construction managers.



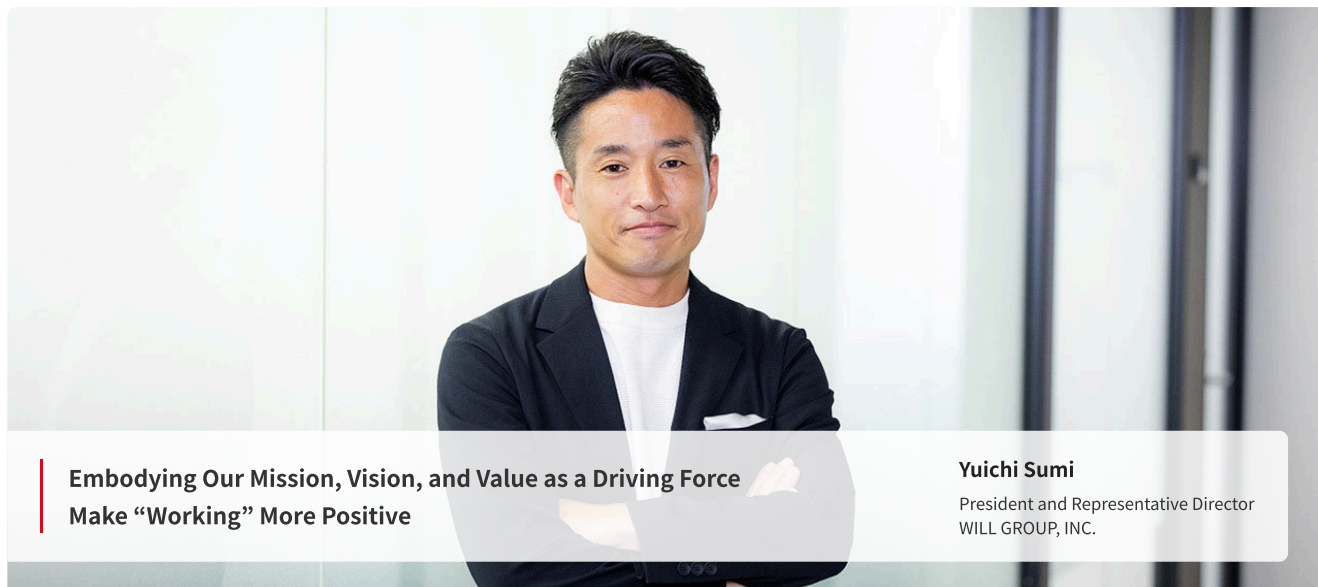
07 2019

Unified branding for HR services in Japan

To improve both our market recognition and our services, we unified our HR services in Japan under the brand name WILLOF. Simultaneously, within the WILLOF companies, we established “Chance-Making Company” as our new brand vision.



Message from the President



**Embodying Our Mission, Vision, and Value as a Driving Force
Make “Working” More Positive**

Yuichi Sumi

President and Representative Director
WILL GROUP, INC.

From Stagnation to a Vibrant Organization—Raising the Temperature of Our MVV

This marks my third year as President and Representative Director. Throughout this time, direct engagement with employees on the front lines has given me the sense that the “temperature” of our organization is steadily rising.

Honestly speaking, the years during the COVID-19 pandemic were a struggle. Amid stagnant performance and uncertainty about the future, employees seemed unsure how to embody our Mission, Vision, and Value (MVV), even though it resonated with them when they joined the company. Despite understanding and resonating with our MVV, there was a sense of stagnation; employees found it difficult to translate them into action or leverage them effectively. Policies prioritizing profit and the environment made new challenges difficult, and for several years, we settled for familiar patterns.

But things are different now. Business units that deliver results have emerged, and we are strategically driving new change. We are seeing more opportunities to meet needs in ways we previously could not, and those opportunities are bearing fruit. This has enabled employees to feel confident in their work and that they are making a real contribution. That confidence drives them to take on the next challenge, which in turn leads to an understanding that they are embodying our MVV. I feel this cycle is beginning to pick up momentum, like a gradual upward spiral.

Compared to two years ago, far more employees and teams feel that they are bringing positive change in the workplace through the value they provide. The temperature of our MVV is definitely rising. This, I believe, is the biggest change right now.

Employees being able to say that they are bringing positive change to others through their work is something we rarely saw before. Taking on new challenges creates results, which in turn serve as the driving force to take on even more challenges. I believe it will become increasingly important for management to intentionally broaden this cycle going forward.

To further solidify this momentum, it is vital to create an environment where each and every employee can view their role as “ongoing opportunities to take on challenges.” This means creating not only evaluation systems and training but also more opportunities in routine work to take on new challenges in small ways. I believe building these opportunities will further raise the temperature of our MVV. This is the will and the very culture of management as a whole. I am confident that creating an environment where employees can take pride in their work and find fulfillment will serve as a source for increasing corporate value.

Understanding Customers Better Than They Understand Themselves in Domains That Must Remain Active

We operate in manufacturing, nursing care, childcare, and construction—domains in which operations must remain active. None of these industries is experiencing explosive growth in Japan. The way I see it, there’s no strong tailwind, but there’s no significant headwind either. It is always a mild breeze. This is what makes us resilient during economic downturns. While it may not seem glamorous, these areas serve as vital infrastructure supporting society and are something we should take on with pride.

In this context, our way of competing is to understand customers better than they understand themselves. We understand our clients' organizations and operations thoroughly, manage them on their behalf, and deliver results. This is our winning formula. Our hybrid staffing model, in which employees are stationed on-site at client locations to conduct sales and proposals right then and there, exemplifies this. We tailor our work to them completely.

One memorable example is the time we competed for a major contract with over ten rival companies, with only a few selected. The requirements were quite challenging, to the point that it sparked internal debate over whether we should even pursue the opportunity. However, by wracking our brains to refine our proposal, we were able to win. Entrusted with areas nationwide, we reached out to other participating companies to create cooperative systems in regions with staff shortages, transferred staff members as needed, and saw the work through to completion. Having employees be able to take pride in saying that they can deliver better results than anyone else, even under difficult circumstances, is a great asset.

Ultimately, the source of our strength lies in understanding customers better than they understand themselves. This stance has been embodied in our "Power to take calls" at call centers, our "Power to sell" in sales, our "Power to manufacture" in factories, and our "Power to care" in nursing. These have taken root as part of our organizational culture, creating a stable foundation resilient to economic fluctuations, along with an ability to continue seizing new growth opportunities.

Our close customer engagement continues even after we secure a contract. We break bread in the same workplace while managing the staff to create worksites together with our customers. It is precisely this culture that allows us to build trust with major clients and differentiate ourselves from the competition.



Sharing a Sense of Crisis, and Building Unity in Our Overseas Business



Our overseas business has expanded through M&A spearheaded by Chairman Ikeda. We have consistently employed the three criteria of good current performance, an outstanding management team with values that align with ours, and clear strengths that make sense when considering acquisitions. Consequently, we were able to implement PMI that maintains a high level of competency while retaining local autonomy at the companies we have acquired. This was an excellent strategy for our growth phase, which prioritized speed. However, by the time I took over, market conditions had changed significantly. Following the COVID-19 pandemic, demand fluctuated wildly and competition intensified. Each company was resolving issues independently, driven by a strong sense of accountability for "handling things on our own." While this is an admirable management stance, it highlighted the fact that we were not generating synergy or collaboration across companies.

This led me to believe that we needed to create opportunities for companies to connect. Rather than simply acquiring companies and relying solely on their autonomy, we needed to broaden our management perspective and shift to a system where each company contributes value to the others as members of the Group. The mechanism created for this was the CEO meetings that we began in Singapore and Australia. The underlying issue was the fact that our CEOs did not know each other well. Even years after being acquired, they still had few opportunities to meet face-to-face and remained at a distance, not knowing of any potential for synergy. This is why we started sharing our issues earnestly in person. At first, they simply touted their own company's strengths, but as they began working on projects together, the seeds of collaboration emerged, and by the second meeting, attitudes had shifted to the point where people were saying, "Why didn't we start doing this sooner?" The CEO meetings are not just for exchanging information; they have begun functioning as a forum for sharing a sense of risk and fostering unity as a Group.

What I constantly emphasize is not "creating unity" but "sharing a sense of risk and creating change." Instead of striving to be a good team, let's first create small successes that increase revenue and gross profit, even if just by a single yen. These cumulative efforts build trust, which ultimately results in unity. We have been working on this for roughly half a year, and I feel that the distance between companies has definitely narrowed and that the overall perspective of the Group has broadened.

Meeting regularly in person with our overseas CEOs, putting issues on the table, and collaborating with one another is a process through which a style of "creating value as a whole Group rather than individual companies fighting alone" has finally begun to take shape. While our overseas business still faces many challenges, these challenges represent room for growth. I am confident that this will serve as a crucial foundation for generating our next phase of growth. I believe that connecting two elements—the passion of leaders on the ground and a bird's-eye view of the entire Group by management—will be the key to pioneering the future of our overseas business.

Building Two Pillars of Business for the Future

The period of our next Medium-Term Management Plan, starting in 2027, will be a preparatory phase for maximizing profits in the Working domain while establishing new pillars in the domain of ILL (“Interesting,” “Learning,” and “Living”), which is the origin of our company name. The Construction domain in particular continues to drive growth. However, current growth will not necessarily continue over the long term. Looking ahead, it is essential to cultivate new pillars in parallel. This is why we need to strengthen the sustainability of profits while developing new businesses so that we can enter a “harvest period” in the next three years.

Meanwhile, our ILL strategy for 2030 and beyond is still in its infancy. However, I believe it is vital to increase the number of ideas—even just “ideas off the top of our heads”—and experiment with them through trial and error. I often chat about this with our management team, but we are exploring the potential for new businesses able to make workers more positive. We are considering a range of ideas at the experimental stage, such as systems to support learning and living, as well as environments where people can grow as they work. Many concepts have yet to take shape, but we have identified our direction: Creating a society that promotes positivity through “Working,” “Interesting,” “Learning,” and “Living.” Through this trial and error, we aim to solidify the foundation for revenue in Working as one pillar, and establish another pillar with ILL by 2030. Building these two pillars is the future I envision. Furthermore, by 2035, I want ILL to account for significant scale. This is not merely a numerical target, but a path toward achieving our Vision by comprehensively supporting people throughout their lives in the domains of “Working,” “Interesting,” “Learning,” and “Living.” This requires that we increase our cash generation capacity over the next three years and build the fortitude to withstand new investments. I believe that realistic efforts to build a solid foundation are essential for discussing the future. While many aspects of ILL are still at the “Ideas off the top of our heads” stage, I believe the future begins with such ideas. We take those small ideas—created through dialogue with employees, customers, and partners—and refine them and give them shape. I believe these will serve as seeds for generating significant revenue and social value over the next decade.

Believing in Our Endeavors for the Future

I am often asked, “Do you focus on share price in managing the company?” And the answer is, “Of course.” Share price is the means by which we return value to our shareholders. Over the next several years, we will raise our current market capitalization in the 20 billion yen range to a scale befitting our next stage. Like a rocket using 80% of its fuel to break through the atmosphere, we cannot reach the next stage unless we overcome this barrier.

However, numbers are not our sole objective. “Working,” which is one of our domains, is something most people cannot avoid. That is why I want people to believe work is interesting, that there is potential that only they possess, thereby making the idea of “Working” more positive. Taking on new endeavors so that our employees, customers, shareholders, and the people of future generations can all benefit—that is the purpose of the WILL GROUP.

To conclude, I would like to convey a simple message to our shareholders and investors.

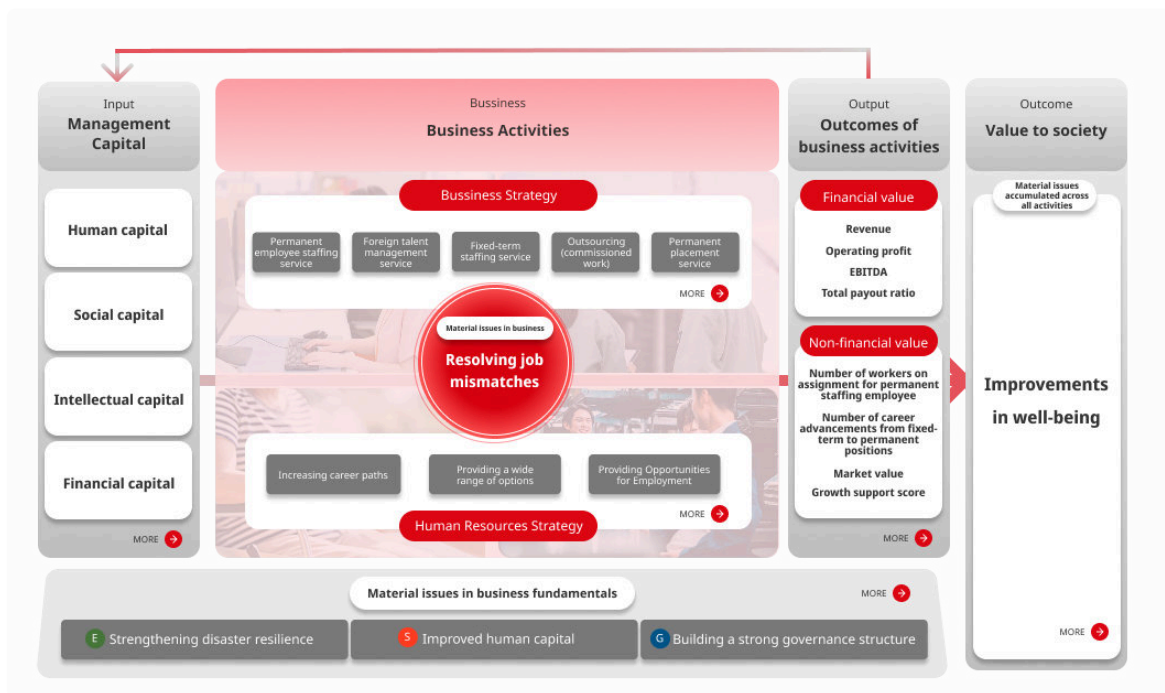
“Believe in our potential.”

I take pride not in the past or present, but in “what we will have accomplished when we achieve what we are trying to do.” This is why I ask everyone to keep supporting us and believe in our endeavors for the future. The WILL GROUP will continue to serve as a Positive Change Agent that changes society for the better.



Value Creation Process

We will address job mismatches, bridging the gap in skills between our customers' requirements and our staff's abilities, all aligned with the policy outlined in our Medium-Term Management Plan: Maximizing and Optimizing Career Paths to Transform Workers into Experts. For these reasons, we will prioritize improving human capital, a commitment we have held since our founding. We will also respond to the social demand for combating climate change as we establish a robust governance system. We anticipate that these initiatives will improve the well-being of our Group's employees, ultimately contributing to the growth of our corporate value.



Value Creation Story



Providing Opportunities to Aspire to Achieve

To Help Those Who Have Been Waiting For 10 Years—
An Inexperienced Rookie Takes On Station Redevelopment



Providing a Wide Range of Options

Career Opportunities Abound, Even for Foreign Workers—
Striving in Japan to Be a BIM Manager



Providing Opportunities for Employment

On-Site Work Opportunities Leading to Growth, Regardless of Gender or Level of Experience

Input (FY2025)

Human capital

- Number of permanent employees (Japan): **1,476**
- Number of permanent employees (overseas): **506**
- Number of workers on assignment for permanent employee staffing: **5,939**
- Number of temporary workers: **14,287**

* The number of permanent employees on assignment for non-fixed term staffing service and the number of temporary workers are figures for domestic major subsidiaries.

Intellectual capital

- Diverse job opportunities
- Teambuilding expertise in the workplace
- Mechanism for supporting autonomous career development
- Mechanism for supporting the acquisition of qualifications

Social capital

- Number of business partners: **Approx. 5,000**
- Number of Group companies: **47**
- Number of countries where we operate: **11**

Financial capital

- Capital: **2,217 billion**
- Equity-to-asset ratio: **66.1%**
- ROIC: **5.7%**

Output (FY2025)

Financial value

- Revenue: **139,705 billion**
- Operating profit: **2,338 billion**
- EBITDA: **4,896 billion**
- Total payout ratio: **87.9%**

Non-financial value

- Increase in the number of workers on assignment for permanent employee staffing
- Increase in the number of career advancements from fixed-term to permanent positions
- Improving market value
- Improving growth support score

Providing Opportunities to Aspire to Achieve



**To Help Those Who Have Been Waiting for 10 Years—
An Inexperienced Rookie Takes On Station Redevelopment**

An Opportunity to Aspire to Greatness, Seized Despite Worries

I majored in liberal arts in university. I never had a particularly strong desire to work in the construction industry, and during my job search, I looked at a wide range of companies primarily in retail and service industries. While I received offers from several companies, none felt quite right, and I was unsure whether it was a good idea to start my career at any of them.

That is when I encountered the WILL GROUP. I initially applied without thinking too deeply, but as the interviews progressed, I found myself drawn to the personalities and vibe of the employees. I will never forget the interaction I had with the sales manager I met during my final interview. They listened closely to my past experiences with setbacks and offered words of encouragement, which made me feel I wanted to work with these people.

I was a little giddy when I decided to join the company, but as April drew closer, my anxiety grew. Could I handle it physically? Would I be able to succeed without specialized knowledge? There were some sleepless nights the days right before I joined.

Then April arrived. After finishing training, I was assigned to a work site in August. The site was for a redevelopment project at a major station in the greater Tokyo area. It was a massive plan that involved constructing a new station, demolishing the old station building, constructing a new station building, and even developing pedestrian bridges and overpasses. The construction period would span nearly a decade. As a first-year rookie, it was far too big a challenge. My anxiety about whether I could handle it never went away, but this served as the start of a new challenge for me.

Confronting Failure and Turning New Challenges into Learning

When I first went to the work site, what struck me immediately was the unique work style used in railway construction. Not only is there daytime work, but there are processes that can only be done at night, when tracks can be shut down, which is why shifts combine day and night work. Getting my internal clock used to this rhythm took some time, but this let me experience the intensity of nighttime construction and the sense of solidarity at the work site unseen during the day, which was a valuable learning experience.

One unforgettable experience from that time is when I was assigned to pick materials to assemble a stage for temporary smoking areas and restrooms, and I overlooked some of the necessary materials. Work came to a halt, and a worker on site advised me, “Take a closer look at the work site. There is a lot you can learn.” While I at first felt frustrated, those words helped me develop a habit of observing things in meticulous detail. What I learned then now serves as the foundation for improving the precision of my work.



As someone with no experience from a liberal arts background, I am often asked, “Why did you choose this industry?” One time, a construction site manager I respect asked me, “Are you really committed to continuing in this line of work?” Those words were like throwing down the gauntlet, stirring up within me a desire to prove myself through results. I did not want people to think I had just joined on a whim or would quit soon. That feeling served as a driving force, and step by step I built up trust by learning everything I could and mastering the work. While taking on new challenges involves hardship, it results in true fulfillment. As I watched the temporary structures I had drawn up actually take shape and witnessed the building framework gradually rising during the night shifts, I felt proud to be part of this enormous project. One day, a local resident who lives along the rail line spoke to me. This person, a wheelchair user, told me, “This station only has stairs, so I normally walk to the neighboring station to board the train. I’ve been waiting ten years for this. I’m really happy to have a new station building. Keep up the good work.” In that moment, I felt my endeavors were tied to the hopes of the people in the community. I felt strongly that I was doing work meaningful to society, which made me want to work even harder.

Work at a construction site is never easy. There are days with long hours that are physically demanding, but what makes this work distinctive is that the learning and sense of accomplishment are just as great. Each time I faced hardship, I thought about how I could overcome it and kept taking on new challenges. Those experiences have helped me grow, and I came to truly feel that if you approach things with resolve, it will always lead to a sense of fulfillment.

Connecting Today’s Endeavors to Tomorrow

My current goal is to obtain a Class 1 Construction Management Engineer certification. Having five years of practical experience will make me eligible for the exam, so I definitely want to try. Earning that certification will bring me closer to a position where I can take command and be entrusted with construction sites. While my experience is still limited, someday I would like to be a technician in charge of my own projects, able to run sites based on my own judgement.

This project is still several years from completion, but I would like to see it through to the end. I want to turn all the anxiety I felt when I first joined the company and my frustrating experiences at the construction site into fuel for growth to complete this single station over the course of a decade. I am certain the sense of accomplishment gained from this will be a source of pride for the rest of my life.

To maintain work performance, staying in good shape both mentally and physically is vital. I reset on my days off by listening to my favorite music and spending time with friends, which prepares me for my next endeavor. Making a habit of switching between work and personal time lets me approach my everyday work feeling fresh.

There is something I wish to convey to those considering a career in the construction industry: “The work may not be easy, but if you dive in with resolve, you’re bound to gain a sense of fulfillment.” I myself was inexperienced and wrestled with anxiety, but I now feel definite growth as I aspire to achieve. The joy I experienced when the local resident told me that they’d been waiting for this station trumps all of the hardship. Having opportunities to aspire to achieve things is what allows people to grow. Seizing the opportunities you are given allows you to transform them into the power to generate social value. I hope to keep connecting today’s endeavors to tomorrow.

Providing a Wide Range of Options



A Wide Range of Career Options in Japan

I majored in electrical engineering at a university in Vietnam and studied BIM (Building Information Modeling) for building facilities. BIM is a system for managing everything from building design to construction and maintenance using 3D data, which differs from traditional 2D CAD drawings. While CAD is a tool for drawing blueprints, BIM is an advanced method that manages building data three-dimensionally and automatically reflects design changes throughout the entire project. During university, I was already using Revit (design software for BIM) to create models while working remotely with Japanese companies. I have loved Japanese manga and music since I was a child, which naturally led to an interest in the Japanese language.

After coming to Japan, I experienced a wide range of jobs, from an internship at a construction company and a position at a major general contractor to a marketing position at a pharmacy beyond the construction industry. However, when I thought about my future, I decided to return to BIM, where I have the most confidence and would be able to leverage my expertise.

I encountered WILLOF CONSTRUCTION during my job search. While this was during the year-end holiday season and other companies were slow to respond, WILLOF CONSTRUCTION alone contacted me immediately, and the process from the interview to a job offer moved at a remarkable speed of just two days. I felt they were genuinely thinking about my career, which became the deciding factor. This quick, considerate response is particularly important for foreign workers. When there are differences in language and culture, having a company that treats you with integrity provides tremendous support in taking on new challenges.

The Joy of Achieving What Was Previously Impossible

I was the first foreign employee assigned to the client company. At first, I was anxious about the language barrier, but with support from WILLOF CONSTRUCTION and guidance from senior workers at the construction site, I was able to take on new technical areas such as 3D modeling of building facilities and creating construction blueprints for water piping and HVAC systems.

What was particularly groundbreaking for me was my experience using BIM in actual work. Applying the knowledge of Revit I learned in university to actual construction projects at Japanese work sites allowed me to connect theory and practice. Construction blueprints contain detailed dimensions and installation positions needed for actual construction work based on the design blueprints, and using 3D BIM data lets you identify issues such as interference between pipes that would have been difficult to discover through traditional



methods in advance. At first, I struggled because I did not even understand what the blueprints meant, but when I was able to complete a construction blueprint on my own, I felt I had finally caught up with my colleagues, which gave me tremendous confidence.

The client company recognized my workmanship and said, “We’d like to hire other foreign workers as well if they’re anything like him.” This went beyond mere personal success to create organizational change that expanded the possibilities for foreign workers as a whole. Because of my pioneering work, we now have workers from Myanmar, China, Indonesia, and other countries thriving at the company. I not only provide them support but also handle practical work as a specialized technician, such as creating construction blueprints and BIM modeling, contributing to the team’s technical capabilities, and fostering a sense of solidarity.

My workmanship was recognized, and I received the MVT Award (Most Valuable Technician Award) within WILLOF CONSTRUCTION. When I received notice that I would win the award, I was honestly quite surprised. I had not expected to receive this recognition after just one year of working here. This award honors technical employees across Japan who made the greatest contributions during the period, and I was the first foreign worker to receive it. Having my abilities and contributions recognized regardless of my nationality made me truly happy and gave me a sense of fulfillment.

A Broad Career to Forge the Future

The use of BIM in the Japanese construction industry lags behind other nations. However, the company I work at is a leader in BIM for building facilities, and I work on the forefront of this technological innovation. I have even started representing the company at industry study sessions, which allows me to go beyond my own individual growth to contribute to the industry as a whole.

Looking back, my career has been a series of choices. From construction to marketing, then back to my area of expertise— WILLOF CONSTRUCTION valued rather than dismissed these diverse experiences. My experience in other industries has given me communication skills and a multifaceted perspective that benefit my current BIM work.

Employing foreign workers is an important solution for the construction industry, which struggles with labor shortages. Having engineers like us build a track record allows the industry as a whole to recognize the potential of foreign workers and create more proactive systems for accepting them. This is not simply about securing labor but about developing the industry in a way that incorporates diverse perspectives and skills. For foreign workers, building a career in Japan means constantly taking on new challenges. However, with proper support and evaluation systems in place, those efforts will bear fruit. My experience shows that one person’s success can drive diversity throughout an organization and even contribute to technological innovation and talent acquisition across the entire industry.

My current goal is to become a BIM manager. A BIM manager’s role goes beyond drawing blueprints to overseeing entire projects, leading teams, and working to improve quality while answering questions from team members. Specifically, the role involves providing consultation and guidance to junior staff and foreign colleagues and performing final checks on blueprint consistency and quality. It requires going beyond being a mere technician to someone who holds up the entire team. It is a demanding position that requires management ability and communication skills on top of technical expertise.

As a longer-term dream, I want to establish a school in my home country of Vietnam where people can learn both Japanese and construction technology. Given the language and cultural barriers and differences in technical standards I faced when I first came to Japan, I would like to create a learning environment that makes it easier for the next generation to work in Japan.

This vision is about expanding the diverse career possibilities I experienced in Japan across borders for the next generation. I want to contribute the knowledge and experience I gained in Japan to Vietnam and create a path for more people to serve as bridges between Japan and their home countries.

Providing Opportunities for Employment



On-Site Work Opportunities Leading to Growth, Regardless of Gender or Level of Experience

The Path I Chose as a People Person

I have always been a “people person.” In university, I was part of a volunteer group that provided support for children, where we made crafts and plays together and, during summer break, ran a summer school program where we would watch the children for several days. As the health squad leader, I was responsible for keeping the children safe and healthy, and as the publicity officer, I documented and shared our activities. My sense of responsibility for safety and meticulous preparation to earn trust were cultivated during this period.

At my part-time job at a restaurant, I sometimes handled everything by myself, from waiting on customers to cooking to taking telephone calls. The joy I felt when customers thanked me directly taught me about the fulfillment of work. Working part-time at a bank as an operator meant I was responsible for performing the final check on my colleagues’ work, which had the added tension of handling money. This experience taught me the importance of living up to trust.

During my job search, I looked at school nurse positions, the beauty industry, and hotels, but what aligned with my personal principle of believing in the potential of people was WILL GROUP’s value “Believe in Your Possibility.” The employees I met during the hiring process were all positive and warm, convincing me that I would be able to grow here as well. That is why I made my decision to dive into the unfamiliar world of construction.

Taking on Challenges in the Construction Industry—From Inexperienced Rookie to Team Member

The construction industry faces serious labor shortages and lags behind other industries in terms of women’s advancement. It was within this context that I was assigned to a major public works site on the Tokyo waterfront despite the fact that I was a liberal arts graduate with no industry experience. The projects would support the local community, such as the reconstruction of a waste incineration plant and the construction of underground water storage facilities for the sewage system.

At first, I worried whether I would be able to handle it, but I was in fact given all kinds of work opportunities. WILLOF CONSTRUCTION has a culture of actively providing opportunities and training to each and every worker, regardless of gender or level of experience. My first tasks were surveying and marking. While I struggled with handling the equipment, I would constantly ask my senior colleagues



questions and take notes, gradually improving my accuracy. One day, when just my colleague and I were assigned to subsidence monitoring, I realized how much the company trusted me then. If my measurements were incorrect, it would affect the entire construction project. While I was nervous about this major responsibility, that trust motivated me.

Safety management was also a critical part of my role. During midsummer, I would measure WBGT (Wet Bulb Globe Temperature) to maintain a safe working environment for workers at the site. While running around in a full harness and helmet under the scorching sun was tough, I felt proud knowing my checks would help keep my colleagues safe.

The construction industry has traditionally emphasized experience and skills, but at my site, I was never held back for being a liberal arts graduate or for being a woman, and was instead given work with increasing responsibility.

A Comprehensive Support System That Fosters Growth



WILLOF CONSTRUCTION has a comprehensive support system in place to foster employee growth while providing practical on-the-job experience.

The career manager system stands out in particular. In this system, each employee is assigned a dedicated career manager who helps with career development and on-site challenges. My career manager listens with genuine care to my concerns about work and my anxieties about the future. Once I resolved not to leave anything I didn't understand as is, I started asking questions and learning something new every day. When I could identify at least one thing I learned each day, I felt myself growing despite my lack of experience. Staying connected with peers who joined at the same time has also been an important source of support. Regular exchanges with those peers assigned to different sites remind me that I'm not alone in facing challenges and that everyone is working hard, which maintains my

motivation. Since I'm often sent to sites alone, the reassurance these peer connections provide is invaluable.

Senior colleagues at the site also foster an environment that makes it easy to ask questions. They encourage me to ask about anything I don't understand, and when instructions are unclear they patiently explain things so I never have to worry about what to do.

Moreover, my work at the site extends beyond technical tasks to community engagement, such as visiting civic centers to address residents and hosting site tours for government officials and students, which has taught me the importance of behind-the-scenes support. As my opportunities expand, I have come to believe I am experiencing true growth here.

Envisioning the Future and Working in a Way That Is True to Myself

My current goal is to become a fully qualified construction manager. I want to develop a balanced mastery of the five major management areas—safety, quality, scheduling, cost, and environment—to be someone who can be trusted to manage entire sites. People grow when they are given responsibility. Having experienced this firsthand has made me want to take on even greater responsibility.

In the future, I would also like to try the role of career manager. I want to leverage my on-site experience to help draw out the potential of junior colleagues and peers. Just as my career managers have supported me, I want to be someone who supports the growth of individual workers. My desire to believe in people's potential remains unchanged, and I want to pass that on to the next generation.

I also want to make construction a profession people aspire to. The fact that I, as a liberal arts graduate and a woman, can work at construction sites in itself is bound to send a message. I would be delighted if people see what I have accomplished and are inspired to try. I believe that these efforts over time will raise the value of the entire industry.

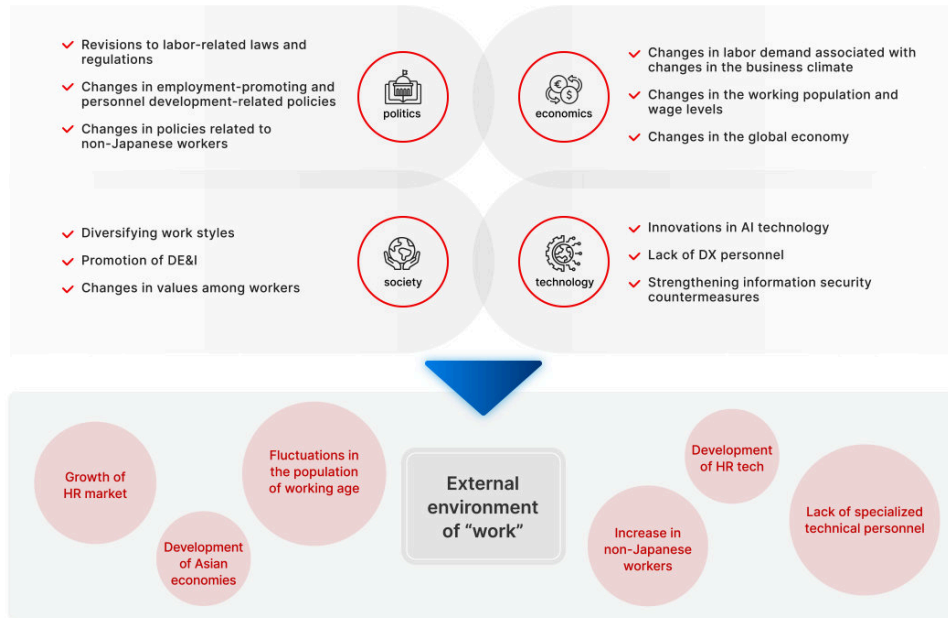
I value my personal time as much as I value my work. On days off, I enjoy traveling and hobbies, and switching between work and personal time helps me focus at work. Each time I visit a new place, my perspective broadens, which also improves my adaptability at work sites. Hobbies and leisure are not just ways to refresh, but are essential elements that let me work in a way that is true to who I am.

Even as a liberal arts graduate or as a woman, you can succeed at construction sites. The path I have walked is proof of that. I hope that, by showing how I have grown by working in my own way, I inspire others who are uncertain as I once was. Going forward, I will take pride in being an engineer and hope to support society alongside my colleagues.

Business Model

Changes in the external environment

The HR industry is constantly evolving and being influenced by political, economic, social, and technological factors. Among these, we believe that the external environment surrounding “work” has the most significant impact on the WILL GROUP’s business model.



Business Model

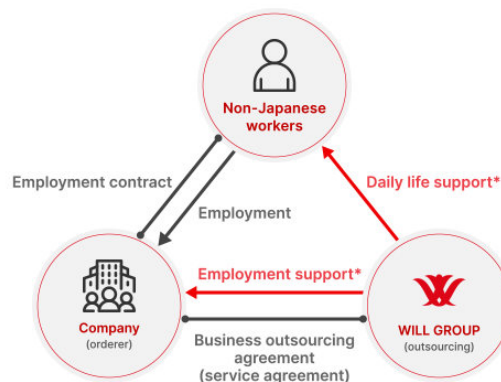
The WILL GROUP is comprised of the parent company and 47 subsidiaries (12 domestic, 35 overseas) engaged in the HR business with a focus on temporary staffing, outsourcing, and permanent placement. In order to ensure that we continue to be chosen by our customers amidst intensifying competition, we aim to specialize in specific business segments and bolster service quality in those categories. Domestically, our business segments include sales floors at consumer electronics stores, call centers, food production and other factories, nursing care, and construction. Internationally, we provide services to relatively stable sectors, such as government.

Permanent employee staffing service (non-fixed term)



This business model involves temporarily placing our permanent employees at other companies. We receive staffing fees from these companies based on temporary staffing contracts and pay our personnel salaries under permanent, non-fixed-term contracts. What distinguishes this business is that the employment relationship is separate from the chain of command at the host company, and we sign permanent, non-fixed-term employment contracts with our employees.

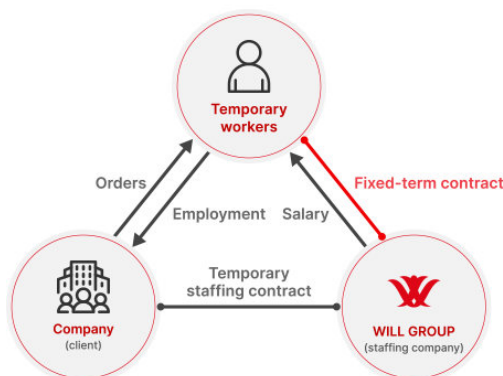
Foreign talent management services



This business model provides employment support for companies taking in non-Japanese workers and provides daily life support for non-Japanese workers. We receive outsourcing fees based on business outsourcing agreements (service agreements) signed with companies. What is distinctive about this business is the complex nature of management and operations from hiring through follow-up.

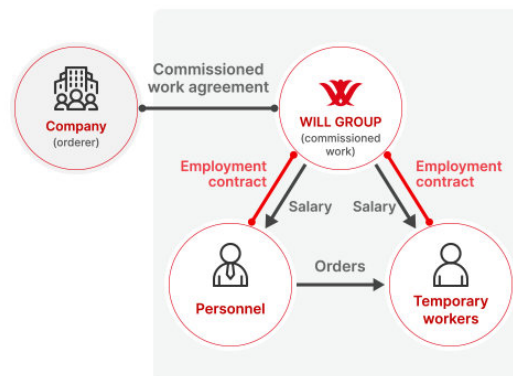
* For more information, see the WILLOF WORK, Inc. corporate site, "Recruiting Non-Japanese Workers"

Fixed-term staffing service



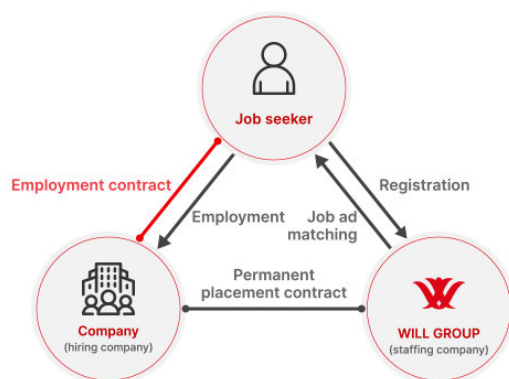
This business model dispatches temporary workers to companies. We receive staffing fees from companies based on temporary staffing contracts and pay the temporary workers salaries based on employment contracts. What is distinctive about the business is that the employment relationship is separate from the chain of command at the host company.

Outsourcing (commissioned work)



This business model involves taking on outsourced contracts for entire projects from companies (who order these projects) based on commissioned work agreements signed with companies. The contractor company performs the work operations for the ordering company, under the chain-of-command of the contractor and with the contractor being accountable for the work. What is distinctive about this model is that the ordering company is not involved in the chain-of-command and does not issue work instructions.

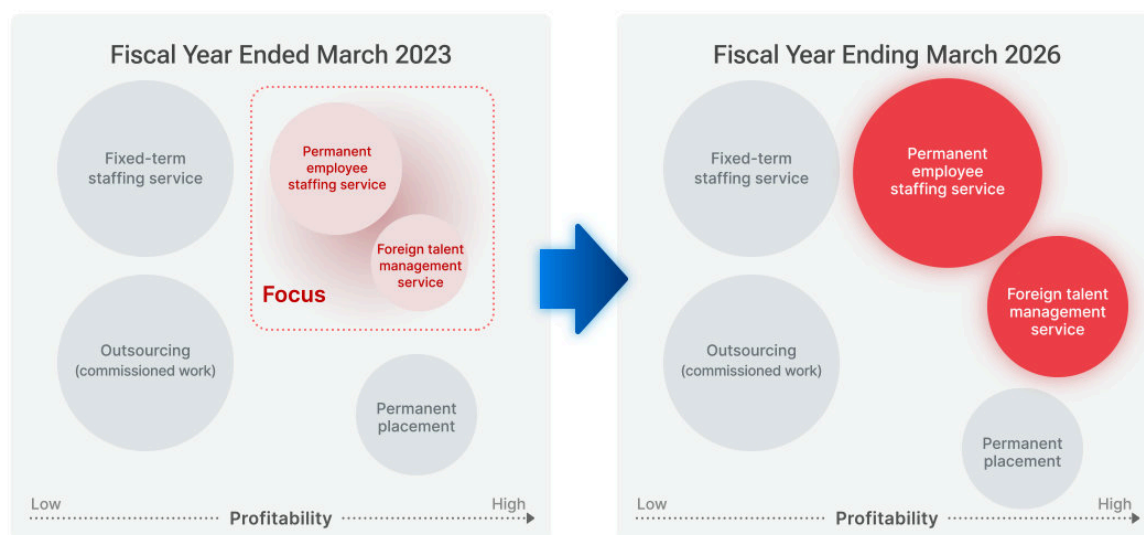
Permanent placement



This business model matches job seekers with companies for employment as a “Paid Employment Placement Services” as per the Employment Security Act. Companies request that we find personnel for an opening, and we introduce them to job seekers who fit their opening. We then receive placement fees from companies based on permanent placement contracts signed with companies.

Portfolio Changes

Previously, our core businesses focused on fixed-term staffing services and outsourcing (commissioned work). Moving forward, we will prioritize expanding our permanent employee staffing services and foreign talent management services. Our aim in expanding these businesses is to achieve higher profit margins, improved retention rates, faster market growth, and better alignment with existing assets. Rather than relying on a workforce of fixed-term employees with high turnover due to ongoing labor shortages, we will leverage the skills developed through fixed-term staffing to grow our permanent employee staffing services and foreign talent management services, which offer higher profit margins and better staff retention. This shift will drive greater profitability across the entire company.



Domestic Working Business

Performance Summary

The Domestic Working Business is a core segment that accounts for approximately 60% of consolidated revenue and spans essential domains that must remain active to support daily life and society, including sales, call centers, manufacturing, nursing care, and construction. In FY2025, domestic revenue totaled 83.09 billion yen, accounting for roughly 60% of the consolidated total of 139.7 billion yen. While the call center outsourcing domain continued to perform sluggishly, other domains remained steady. Under the Medium-Term Management Plan, we have positioned “renewed growth of the Domestic Working Business” as a basic policy and are working to improve profitability and achieve sustainable growth by expanding permanent employee staffing and foreign talent management services.

Business Manager’s Message



Hideo Murakami

Executive Officer, Domestic Strategy Division,
WILL GROUP, INC.

Enabling Personal and Organizational Transformation as a Chance-Making Company

As the core of our domestic working business, WILLOF has developed a brand vision centered around being a “Chance-Making Company.” More than being just a staffing agency, WILLOF creates new value by unlocking the potential of individuals, organizations, and society as a whole. With a deep belief in the potential of all people, we are committed to expanding work opportunities and the diverse ways in which work is carried out, all while supporting the growth of individuals worldwide. Driven by this strong commitment, we tackle our daily tasks with determination.

When WILLOF carries out services such as temporary staffing, permanent placement, outsourcing, and foreign talent management, people are always at the heart of our activities. Regardless of the era, pessimism is a result of one’s mood, and optimism reflects one’s will. Through the power of positive determination, all people have the potential for remarkable transformation. Having witnessed such incredible moments time and time again, we hold a deep belief in human potential and are committed to harnessing that power.

Tackling the Challenges of the Japanese Labor Market Through a Combination of Human Labor and Technology

The Japanese labor market is facing many challenges at the current time. These include a declining labor force caused by a low birthrate and aging population, skills mismatch in the age of digitization, the problems of long working hours and poor work-life balance, and rising demand for diverse working styles. These factors will bear a tremendous impact on Japan’s economic growth and social sustainability. Our strengths are our unique know-how cultivated through many years in the human resources business, our extensive database, our preeminent recruitment capabilities, our network of offices throughout Japan, our robust partnerships backed by numerous successful collaborations, and most of all, our employees who embody our role as a Chance-Making Company. By leveraging these strengths to their fullest, we will turn the challenges faced by the Japanese labor market into new opportunities.

We will also strive to create new business and enhance existing business through a combination of human labor and technology. There is certainly value in human involvement, so we have no intention of depending wholly on AI or other technology. By integrating the value provided by both, we believe we can achieve greater efficiency and deliver higher levels of added value. For example, the basic flow of the human resources business involves registration, interviewing, work explanations, and matching, with human labor undertaking responsibility for the entire cycle. If we utilize technology such as AI and data analysis here, the efficiency of admin work and basic matching tasks can be enhanced. By allocating the resulting time saved toward conversations and career counseling, we can discover job seekers’ hidden potential and the aptitude they have not even realized themselves, and then propose new career paths and create added value by connecting them with work that leads to self-realization. Looking ahead, we will leverage WILLOF’s unique strengths and technology to provide effective solutions to the challenges facing the Japanese labor market.

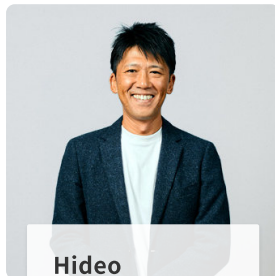
Working to Realize a Sustainable Society

While firmly looking ahead to 2030, and even beyond to 2040, our aim is to be recognized by all as a Chance-Making Company. Even if we provide services in different ways to different types of customers, we will still offer the same essential value while striving to become a company that brings joy to many people throughout the world. In places of work and learning, across all kinds of situations in which people live and play, we will continue to create opportunities for discovering, nurturing, and demonstrating the capabilities that they have not even realized about themselves. We will provide people, corporations, and the world itself with the opportunity to transform. That is our mission.

By earnestly addressing the challenges faced by the Japanese labor market, and by continuously providing effective solutions, we will contribute to the sustainable development of all of society. Through this undertaking, we will also achieve our company's growth and evolve into an organization capable of creating even more opportunities, thereby realizing both societal value and economic value at the same time.

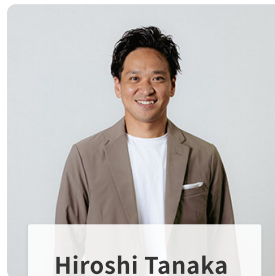
By believing in and maximizing the potential of each person, we will continue to bring new value to society. This, more than anything, is the true definition of a Chance-Making Company. Let's build a better future, together. From here forward, WILLOF will also trust in the possibilities possessed by people and society, and continue to generate one new chance after another. We will strive with all our might to create a society where all people can truly shine in their own unique ways.

Domestic Working Business Management Team



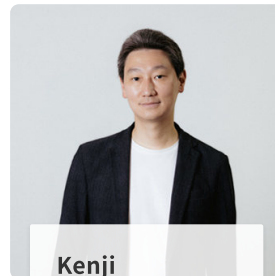
**Hideo
Murakami**

President and
Representative Director,
[WILLOF WORK, Inc.](#)



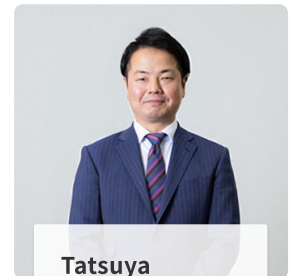
Hiroshi Tanaka

President and
Representative Director,
[WILLOF CONSTRUCTION,
Inc.](#)



**Kenji
Matsuyama**

President and
Representative Director,
[WILLOF CHALLENGE, Inc.](#)



**Tatsuya
Okumura**

President and
Representative Director,
[CreativeBank Inc.](#)

Overseas Working Business

Performance Summary

The Overseas Working Business is operated across nine brands—mainly in Australia and ASEAN—and is a core segment that accounts for approximately 40% of consolidated revenue. In FY2025, overseas revenue totaled 56.45 billion yen, accounting for roughly 40% of the consolidated total of 139.7 billion yen. Despite facing headwinds such as hiring freezes among major customers and foreign exchange volatility, we focused on cost control and operational efficiency to maintain resilient profitability. Under the Medium-Term Management Plan, we have positioned this segment as a pillar supporting stable growth, aiming to return to a recovery trajectory through increasing the ratio of temporary staffing, strengthening governance, and reforming the profit structure.

Business Manager's Message



Overseas Working Business as a pillar of stable growth

WILL GROUP's Overseas Working Business provides HR services through nine brands in a variety of regions, including Australia, Singapore, Malaysia, Hong Kong, Europe, and the United States. At the core of this business are our deep, country- and region-specific roots, which deliver services aligned with local industry characteristics and customer needs.

In our current Medium-Term Management Plan, WILL-being 2026, the Overseas Working Business is positioned as a “pillar supporting stable growth.” While the Domestic Working Business pursues renewed growth with a more assertive approach, the overseas business leverages its diverse portfolio for steady expansion even amid market fluctuations. As a stable driver of profitability for the Group as a whole, its significance continues to increase.

Current status and outlook by sector

The Overseas Working Business consists of three sectors: Australia; ASEAN, centered on Singapore and Malaysia; and Executive Search.

In Australia, which accounts for the largest share of overseas revenue and serves as the backbone for overall business stability, we operate four brands across key cities such as Sydney, Melbourne, and Brisbane, with a broad customer base that includes public institutions. With many contracts involving federal and state governments, Australia serves as a stable revenue source that is resistant to economic fluctuations. Although profitability has temporarily declined due to subdued demand in permanent placement, steady demand continues in temporary staffing and outsourcing, and medium-term recovery is expected.

In ASEAN, centered on Singapore and Malaysia, three brands provide services across a wide range of industries, including public institutions, IT, telecommunications, finance, manufacturing, and aviation. While permanent placement remains sluggish, the staffing market is showing signs of recovery, and we are rebuilding the revenue base by flexibly responding to regulatory and labor market changes. Backed by regional economic expansion, the market holds further medium- to long-term growth potential.

The Executive Search business, operated by two brands, provides permanent placement services for CxO-, director-, and manager-level candidates with bases in Singapore, Hong Kong, Europe, and the United States. Although highly sensitive to market conditions and subject to declines during economic slowdowns, the segment generates strong profitability during recovery phases, functioning as an engine driving profit growth for the Group. Currently, we are focusing on cost efficiency and maintaining customer and candidate networks in preparation for the next growth phase.

By combining these three sectors, the Overseas Working Business as a whole possesses a high degree of stability, making it resilient to market fluctuations.

Strengthening competitiveness through business foundations and leadership

In addition to the stability afforded by our diverse business portfolio, the competitive strength of the Overseas Working Business is supported by two key factors. First, we have business foundations rooted in each country's markets and customers, enabling us to respond swiftly to regulatory and environmental changes. Second, we have strong leadership teams with vast experience. Each brand's management team has deep expertise in its domain and executes strategies flexibly, grounded in a strong understanding of market and customer needs. In recent years, we have also increased opportunities for cross-company discussions on synergy creation and cost efficiency, further enhancing the quality and speed of management.

As the Executive Officer overseeing the Overseas Working Business, my mission is to ensure short-term efficiency and profit recovery while strengthening competitiveness in the medium term as a “pillar of stable growth.” By flexibly adapting to market changes, we aim to support the Group's sustainable growth and ability to deliver shareholder returns. Leveraging the strengths of each region, we will continue working with diverse workers worldwide to build a better future. We appreciate your continued expectations for the future development of the Overseas Working Business.

Overseas Working Business Management Team



**Kimiya
Shibazaki**

Good Job Creations
(Singapore) Pte Ltd.
Oriental Aviation
International Pte. Ltd.



Cecilia Sim

Scientec Consulting Pte.
Ltd.



Ben Davies

The Chapman Consulting
Group Pte. Ltd.



**Richard
Bradshaw**

Ethos BeathChapman Asia



Claire Teden

Ethos BeathChapman
Australia Pty Ltd
Quay Appointments Pty Ltd



Craig Sneesby

u&u Holdings Pty Ltd



Kate Coath

DFP Recruitment Holdings
Pty Ltd



Damien Lim

Asia Recruit Holdings Sdn.
Bhd.

Medium-Term Management Plan WILL-being 2026

Management Indicators Targeted

Until now, the management indicators emphasized by our Group were revenue, operating profit, and operating profit margin. However, as stated in the “Notice Concerning Revisions to the Medium-Term Management Plan (WILL-being 2026)” published on May 13, 2024, we have withdrawn the revenue, operating profit, and operating profit margin targets for FY2026 that were originally set in this medium-term plan. The KPIs are: annual number of permanent employee staffing hires (construction management engineer domain), permanent employee staffing retention rate (construction management engineer domain), number of workers on assignment for permanent employee staffing (Domestic Working Business (excluding the construction management engineer domain)), and number of foreign worker management contracts (Domestic Working Business).

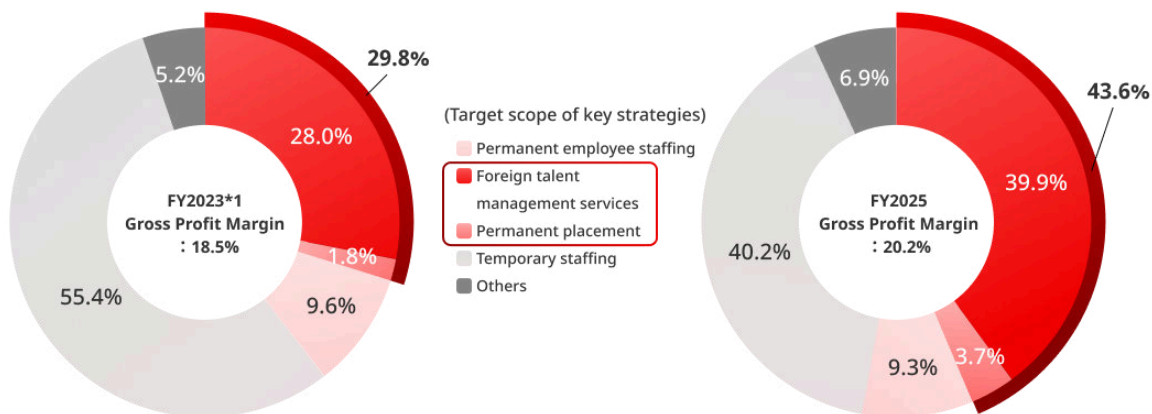
| | | FY2023 Results | FY2024 Results | FY2025 Results | FY2026 Targets |
|---------|---|-------------------|-------------------|-------------------|-------------------|
| Targets | Revenue (Billions of yen) | 143.9 | 138.2 | 139.7 | - |
| | Operating profit (Billions of yen) | 5.31 | 4.52 | 2.33 | - |
| | Operating margin | 3.7% | 3.3% | 1.7% | - |
| KPI | Number of permanent employee staffing hires for non-fixed term staffing service/year (Construction management engineer domain) | 1,022 | 1,424 | 1,704 | 1,500 |
| | Retention rate (Construction management engineer domain) | 71.3% | 71.2% | 68.4% | 71.5% |
| | Number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])* | 2,791 | 3,254 | 3,450 | 3,500 |
| | Number of foreigners supported through the Foreign Talent Management Services (Domestic W) | 1,750 | 2,341 | 3,142 | 3,500 |
| | Permanent placement revenue composition (Overseas W) | 13.5% | 11.6% | 11.7% | - |

* Number of workers on assignment for permanent employee staffing (Domestic Working Business [excluding the construction management engineer domain]) includes the sales outsourcing domain, factory outsourcing domain, IT engineer domain, call center outsourcing domain, and nursing care domain.

Medium-Term Management Plan (WILL-being 2026): Change in share of gross profit by service

- The share of gross profit for the target scope of the key strategies (permanent employee staffing and outsourcing, and Foreign Talent Management Services) is steadily increasing from 29.8% in the final fiscal year of the previous Medium-Term Management Plan (FY2023) to 43.6% in FY2025.
- As a result, gross profit margin improved by 1.7 pt (18.5% to 20.2%).

◎ Change in share of gross profit by service



*1 Figures for FY2023 (full year) are calculated excluding the figures for subsidiaries that were excluded from consolidation by the end of the previous fiscal year.

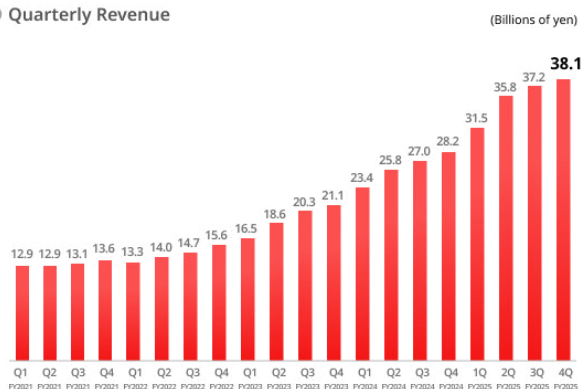
Strategy Progress

Strategy I (Domestic W): Realize further growth and monetization in the construction management engineer business

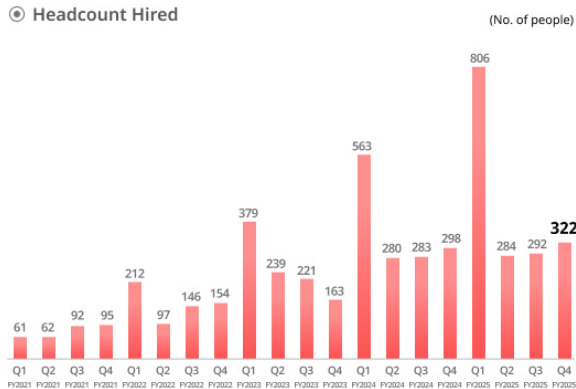
Revenue/KPI Progress

- Revenue is steadily increasing due to the rise in the contract unit price, resulting in a new record for consecutive quarterly revenue growth.
- Headcount hired reached 1,704 employees in FY2025, significantly exceeding the full year target of 1,200 employees, supported by accumulated hiring know-how and partnerships with external agents. (Q1 includes a headcount of 453 new graduates (previous fiscal year: 260 headcount))
- Average contract unit price for new graduates and inexperienced staff rose approximately 6% compared to Q4 FY2024 as a result of negotiations with customers.
- The retention rate fell 3.3 pt compared to Q3 FY2025, due to an increase in early resignations among inexperienced staff. We will work to increase the retention rate by determining the most suitable companies for staff before assignment, conducting follow-up interviews, offering qualification incentive payments, and reviewing the salary evaluation system, among other measures.

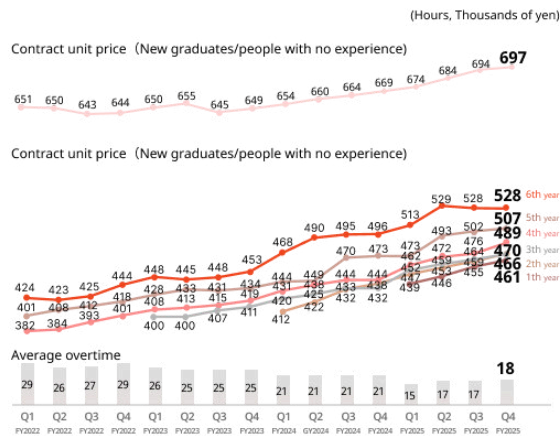
◎ Quarterly Revenue



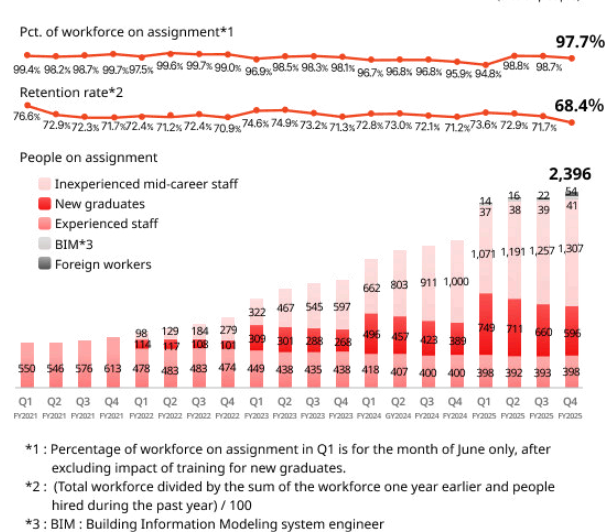
◎ Headcount Hired



◎ Average contract unit price, average overtime (monthly)



◎ People on Assignment, Pct. of Workforce on Assignment, and Retention Rate

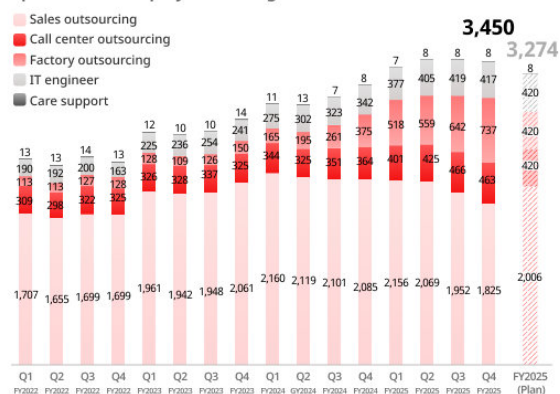


Strategy II: Renewed growth in Domestic W (excluding the construction management engineer domain)

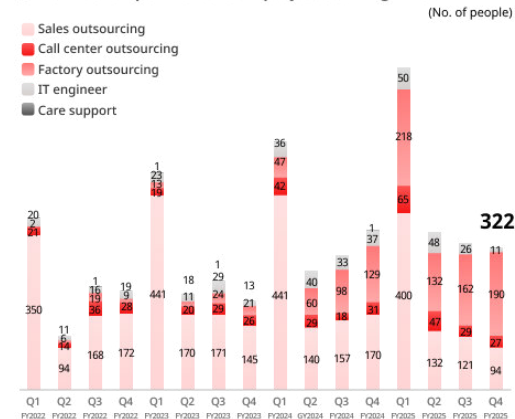
Progress of Permanent Employee Staffing

- The full-year plan was achieved for the number of workers on assignment for permanent employee staffing. Although growth in the sales outsourcing area remained sluggish, other areas such as the factory outsourcing area performed well.
- Although the number of permanent employee staffing hires decreased compared to the Q4 FY2024, the cumulative total for the full year increased 116% YoY, indicating a steady increase in the number of new hires.

◎ Number of workers on assignment for permanent employee staffing

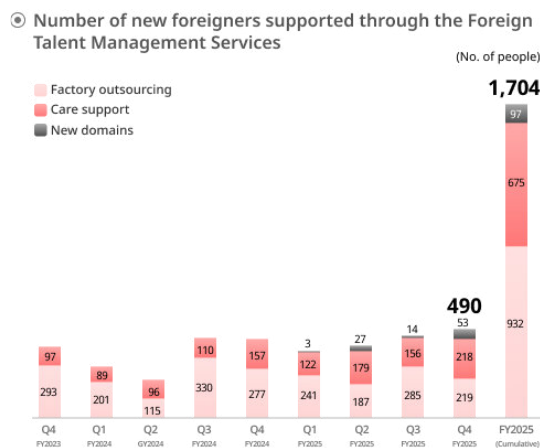
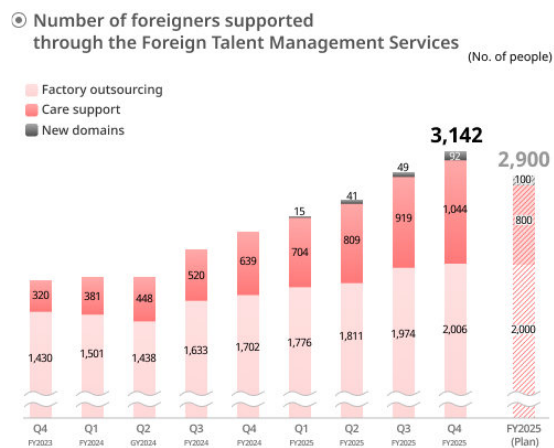


◎ Number of permanent employee staffing hires



Progress of Foreign Talent Management Services

- The number of foreigners supported through the Foreign Talent Management Services has achieved the full year target as a result of efforts to improve the retention rate.
- The number of new foreigners supported through the foreign talent management services showed limited growth. It will be important to secure new orders in order to achieve further growth going forward, and thus the sales personnel structure is being strengthened to develop new industrial product manufacturing customers, where demand for human resources is strong and the market size is large, in the factory outsourcing domain as well as to acquire new customers in the nursing care business support domain.



Shareholder Return (FY2026 Dividend Forecast)

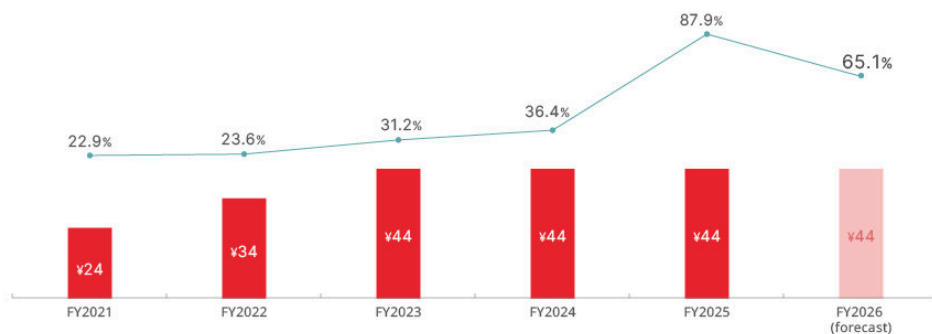
- The FY2026 dividend forecast is based on our shareholder return policy and set at the same as the previous fiscal year (44 yen per share).
- As a result, a forecast total payout ratio is 65.1%.

③ Dividend per share and total payout ratio

- Total payout ratio
- Dividend per share

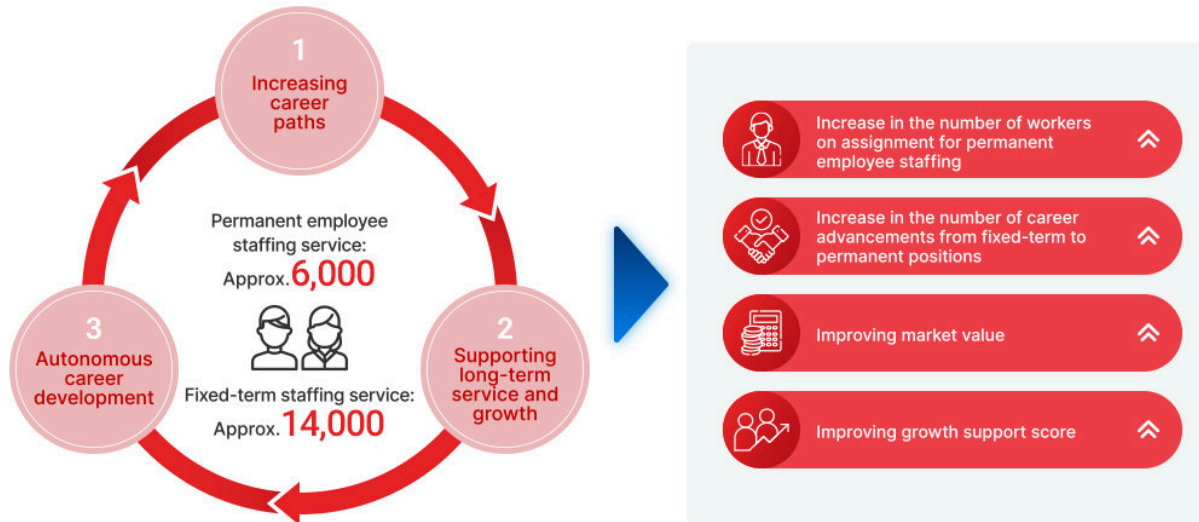
Shareholder return policy in the Medium-term Management Plan (FY2024–FY2026)

- Progressive dividends**
In principle, increase or maintain and do not decrease dividends
- Annual dividend payout of 30% or higher**
Consider flexible treasury share acquisitions, as needed, based on the financial results during the fiscal year



Initiatives for On-Site Employees

The WILL GROUP's primary business is the HR services business, which is a service focused on people. HR strategy is often focused on office work staff, but our temporary staffing and "permanent employee staffing" service also focuses on people working on the front lines. Their growth is our growth. We continuously discover and cultivate potential that people did not even realize they had and create opportunities for them to demonstrate that potential as we develop unique HR strategy and policies pertaining to "increasing career paths," "autonomous career development," and "supporting long-term service and growth." We believe in everyone's potential and aim to produce as many positive outcomes as possible for society.



1. Initiatives Focused on Increasing Career Paths

Bolstering recruitment of those without experience

Rather than being confined to previous experience and skills, we are bolstering our hiring of people without experience with a focus instead on individual potential and desire for growth. Drawing on our strengths in category-specific specializations, we hire and train people without experience in a wide variety of sectors including construction management engineers, IT engineers, nursing care, and sales. In the construction management engineers sector, a strategic focus of the current medium-term plan, one of the largest incoming groups in the construction industry in Japan (source: internal research), joined the Company. We aim to have an environment in place such that people without experience can start their careers with peace of mind, building systems that support their growth and aiming to achieve sustained growth for both people and companies.



Staff Career Support Project

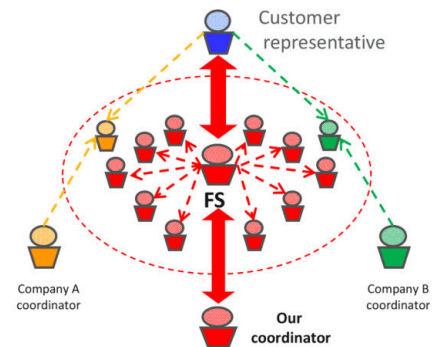
Drawing fully on the WILL GROUP's assets and resources, we provide unique support for career paths as only our Group can. WILL GROUP career consultants are nationally certified and offer one-on-one service to provide staff opportunities to deepen self-understanding. By offering a wide variety of career choices ranging from telephone operator to IT engineer, and sales to construction management engineer, we aim to maximize and optimize the positive choices for workers.



2. Supporting Long-Term Service and Growth

Implementing hybrid staff placements

In order to upgrade from standard temporary staffing to outsourcing (commissioned work) that has higher profit margins, WILL GROUP full-time employees (Field Supporters) and temporary staff come together as a team to work together at client sites. We are strategically implementing this unique hybrid service in order to meet client needs quickly and precisely. By placing Field Supporters at work sites, we improve job satisfaction among temporary staff while also facilitating smoother communication between clients and staff, reducing time-consuming work such as workplace environment improvements.



Supporting the acquisition of qualifications

We support personnel in acquiring a wide range of specialized professional certifications including construction management engineers in the construction industry, certified care workers in the nursing industry, and CCNA (Cisco Certified Network Associate) in the IT industry. With our experienced instructors and up-to-date educational content reflecting the latest industry trends, we provide individuals with opportunities for growth suited to their career plans. Our flexible class schedules and online Q&A are easy to balance with work at client sites. We have the environment in place so people can study while they work, for continuous support of working people's growth.



3. Autonomous Career Development Initiatives

Support for acquiring career consultant certifications

We provide support for employees pursuing the career consultant national certification with the aim of boosting career counseling skills among Group employees. Specifically, we help cover the costs involved in attaining the certification, perform roleplay sessions run by certification holders, and set up special courses for study, in addition to providing certification allowance for certification holders. Career consultants are career formation support professionals who provide advice and various other forms of support to enable working people to thrive and succeed in their own way. They will listen to you, discover goals together with you, and then follow alongside until you achieve your target.



Career advancement support through reskilling

WILLOF WORK's vision of a "Chance-Making Company" encompasses a belief in the potential of all people and the aspiration to be a company that provides opportunities to as many working people as possible. The WILL GROUP provides streamlined, integrated services including career counseling, reskilling courses, and job change support in order to provide more than just ordinary support—so that we can provide people with the opportunity to succeed in a new career through reskilling.



Initiatives for Domestic Employees

As a Change Agent Group that brings positive change to individuals and organizations, the WILL GROUP continues to advance forward-thinking initiatives in human capital management. With the core belief of “believing in people’s potential and supporting their challenges,” this section introduces the HR Division’s initiatives, which advance data-driven strategies and culture transformation originating on-site in tandem.



Advancement of HR Strategies Starting from Well-Being

Our mission is to develop individuals and organizations in alignment with the Group’s management goals. The key concept here is “Well-being.” We recognize people as capital, and design and implement how we invest in them, connecting that investment to results. However, we do not view Well-being as merely welfare programs or improved satisfaction levels. We address all three aspects, physical, mental, and social, and have focused particularly on “close interpersonal relationships” and “meaning in work.” Through dialogue sessions that have continued over the past five to six years, coaching, team-building, and purpose exploration workshops, we have worked to improve Well-being. As we continued these efforts, departments began to request dialogue sessions voluntarily, and a pattern emerged in which participants recommended the sessions to colleagues. As a result of emphasizing balancing individual success and strong teams, managers’ mindsets have advanced significantly over the past year. From August, we began full-scale implementation of Purpose one-on-one sessions, establishing a framework in which managers proactively contribute to creating purpose in work. On-site, a “pretty good” workplace atmosphere has been steadily taking hold. Challenges inherently involve failure, but we believe that aiming to build an organization where people can try again, supporting diverse success based on belief in employees’ potential, reflects our identity.

Data-Driven Strategic Human Capital Management

Human capital management is the cycle of “investing in people → people’s growth → organizational growth → corporate outcomes.” While WILL GROUP has long had a strong commitment to valuing people, we lacked a robust design linking investment to outcomes. To address this, we developed our own indicators and continue to conduct sustained measurement and analysis.

A five-year longitudinal survey revealed that the “Job Satisfaction Score” and the “Workplace Happiness Score” are key factors in improving Well-being. The Job Satisfaction Score measures the degree to which employees feel personal growth and find meaning or conviction in their work. The Workplace Happiness Score visualizes trust relationships, psychological safety, and the degree of support within the workplace. Additionally, it became clear that “sense of actual growth” and “meaning/conviction in work” are essential factors for raising the Job Satisfaction Score, while “mutual understanding among employees” and “a workplace atmosphere that encourages taking on challenges” are important factors for the Workplace Happiness Score.

The distinguishing feature of our data utilization is that we do not simply collect and manage numbers; we translate analysis results into specific actions. For example, in departments where a low sense of growth was identified, we focused on implementing skill training and career interviews. As a result, the following year’s scores improved and turnover rates declined. Numbers are being used as starting points for action. Another important point is that survey results are shared in management meetings and reflected in business strategies and investment decisions. By positioning human capital not as “an HR issue” but as “a management issue,” we can explain, based on data, how investment leads to financial outcomes and sustainable growth, which is a major strength.

Our next area of focus is building mechanisms that move people not only for the tasks at hand but also for the medium- to long-term and company-wide perspectives. The goal is advanced individual support and enabling everyone to contribute, while the indicators are the coexistence of Well-being and productivity. Concretely, we will realize optimal job placements and draw out people's potential, including through assignments for senior employees and cross-department moves. We will also foster a sense of ownership and optimize transfers, development, and succession. Career autonomy is also important; a culture in which each individual independently shapes their own career leads to a stronger organization. While the current primary target is domestic general employees, we are beginning to expand to overseas employees and specialized employees, starting by visualizing and understanding the overall picture.



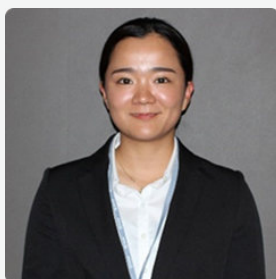
An On-Site-Driven Culture of Challenge Transforms the Organization

Within WILL GROUP, initiatives that draw out employee autonomy are spreading. A representative example of this is the Dantotsu WILL Project. This project was launched by employees who wanted to “make the company better,” and it advances improvement activities based on ideas originating on-site. Employees from across departments and roles set their own challenges and implement solutions, fostering cross-functional collaboration. More than 300 employees have participated so far, generating diverse initiatives, including obtaining qualifications, community activities, and family-focused projects.

Another key initiative that fosters self-driven behavior is the Dream Support Program. Designed to encourage challenge and engagement, it applies to both general and specialized employees. Employees declare dreams they want to pursue, whether personal or professional, and colleagues and the company work together to support them. Many applications come from overseas as well, and some overseas employees have passed the selection process, demonstrating its function as a system that supports challenges across national borders.

Dream Support Program Winners

Dream: Join Samurai Japan's national Baseball5 team and be No. 1 in the world



Meiko Karaki
Engineering Department, Engineering HQ, WILLOF CONSTRUCTION, Inc.



Dream: Compete in a global Boccia tournament



Tan Wei Qiang Jovin
The Chapman Consulting Group Pte. Ltd. (SINGAPORE)



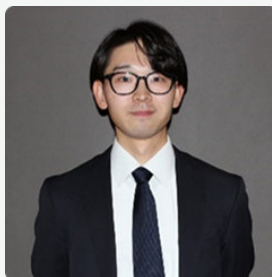
Dream: Become the first Japanese woman to compete on the world stage in kiteboarding



Ayaka Okuda
Strategy Promotion Department, Factory Outsourcing Business Division,
WILLOF WORK, Inc.



Dream: Compete in an international mountain bike cross-country race



Yuki Kakiuchi
Engineering Department, Engineering HQ, WILLOF CONSTRUCTION, Inc.



Dream: Compete in the IRONMAN World Championship in Kona, Hawai'i



Resat Vargin Yeke
The Chapman Consulting Group Pte. Ltd. (SINGAPORE)



Dream: Win an overseas pickleball tournament



Koji Okamura
Care Work Sales, Lifecare Department, WILLOF WORK, Inc.



A defining characteristic of WILL GROUP is the culture that improving the company is not only the responsibility of management or HR but of all employees. Numerous initiatives arise in which participants and project members gather through an open call and take autonomous action. Through these systems, a “culture of supporting challenge” has taken root, elevating the quality of relationships and employee engagement. The increase in positive movements that naturally emerge on-site is a major achievement of our cultural transformation.

The Value of HR Strategies That Support Sustainable Growth

To our investors, we want to convey that WILL GROUP’s human capital management is not merely a set of systems or mechanisms but a source of sustainable corporate value creation. Over the past five years, we have accumulated data and clarified the causal relationship between investment and outcomes. By further advancing talent management and enabling every employee to contribute, we will build competitive advantage.

To our employees, we want to express that the company genuinely believes in the potential of each and every one of you. While the systems to support challenge are steadily being established, you are ultimately the main character in them. Embrace career autonomy and find a way of working that is true to yourself.

And to our future colleagues, we promise that, as a Change Agent Group that brings positive change to individuals and organizations, the WILL GROUP will fully support you in your challenges. Here, you can continue growing while making society better through your work.

The true value of our HR strategy lies in creating an environment where every employee feels that they are bringing positive change to others through their work. We are convinced that this is the essence of the WILL GROUP’s human capital management and the greatest driving force behind sustainable growth.

Initiatives for Overseas Employees

To enhance competitiveness in the global talent market, WILL GROUP Asia Pacific has developed WILL Academy, a program that supports employee learning and growth. Originating from employee survey feedback calling for enhanced learning opportunities, it was established to improve engagement and promote knowledge sharing across brands. The program provides diverse learning opportunities tailored to different career stages, including “Voices of WILL Sessions” open to all employees, next-generation leadership development programs, onboarding for new employees, and mentoring programs. Here, we introduce these initiatives that began with employee voices and aim to unlock each and every person’s potential.



We unlock the full potential of our hero brands and team members

Andrea McDonald

WILL GROUP Asia Pacific Pte. Ltd.

Creating Opportunities for Learning and Growth, Supporting Career Development

In order to maintain competitiveness in the global HR market and achieve sustainable growth, it is essential that we hire and develop exceptional employees. WILL GROUP Asia Pacific (“WAP”) established WILL Academy to support the learning, growth, and career development of each employee. A major feature of this initiative is that it did not originate from a top-down approach but began by listening to employee voices. WAP regularly conducts the company-wide employee survey, “Voice of Workforce,” and one of the most frequently mentioned requests was “to further enhance learning opportunities.” Taking this feedback to heart, we launched WILL Academy—a shared platform for learning and growth. This initiative aims to enhance engagement and performance while promoting the sharing of best practices across our brands.



Growth Support Through Diverse Sessions

WILL Academy offers a wide range of sessions designed for employees to participate based on their needs and career stages. One representative example is the “Voices of WILL Sessions,” held quarterly. These sessions are conducted online for all employees, attracting 200–250 employees tuning in each time. Featuring external specialists and in-house experts, the program offers sessions on a wide range of topics, including industry trends, the latest skill development, and leadership. The sessions are recorded and uploaded to the intranet, enabling employees to review the content at their own pace, supporting continuous learning. Voices of WILL serves not only as a training opportunity but also as a platform for cross-brand, cross-department, and even cross-border interaction, fostering a culture of mutual learning and inspiration among employees.

We also offer Voice of WILL Leadership sessions focused on developing the next generation of leaders. Approximately 100 leaders and leadership candidates participate in this program, which focuses on enhancing leadership skills and fostering strategic thinking. Developing talent that will lead WAP in the future is extremely important to the organization, and participants not only strengthen their leadership skills but also develop the ability to approach business from a broader, more strategic perspective. Through this session, individuals with both practical problem-solving skills and medium- to long-term management perspectives are steadily emerging.

For new employees, we also conduct onboarding sessions. Given that WAP is a group of diverse brands, it can be challenging for new employees to fully grasp the overall picture. Therefore, we provide opportunities to systematically learn about our company’s history and culture, as well as the characteristics and strategies of each brand. Every month, 10 to 15 new employees participate in these sessions, helping them form a sense of identity early on as members of WAP. Employees who complete onboarding can approach their tasks with confidence and deliver results more quickly.

Mutual Learning Through the Mentoring Program

Alongside these sessions, one of WILL Academy's major pillars is the Mentoring Program. This is a long-term nine-month program in which employees from different brands pair up and learn from each other through monthly dialogues. Mentors strengthen their listening ability and coaching skills, while their mentees clarify their career direction and progress. In addition, quarterly skill-up sessions enhance the program's learning impact and facilitate network-building among participants.



Participants have shared feedback such as "It greatly contributed to my personal growth" and "I was able to interact deeply with colleagues from brands I normally would not get to be around." The program not only enhances satisfaction with career development opportunities but also significantly promotes mutual understanding and strengthens collaboration among brands. Through WILL Academy's diverse initiatives, an environment has been created where each employee can proactively learn and grow. Survey results show steady improvement in engagement, with more employees reporting that they see additional opportunities for career development. Ensuring the availability of learning opportunities not only deepens understanding of and belonging to WAP but also serves as a foundation for long-term career development for employees.

Unity Arising from Internal Communication

At WAP, we believe that effective internal communication is essential for organizational unity and greater employee engagement. To embody this belief, we have declared our purpose as "We unlock the full potential of our hero brands and team members." This purpose is not merely a slogan. It was derived through a process in which the CEOs and marketing leaders of each brand analyzed their unique purposes and identified shared values and direction across all brands. Through this process, we reaffirmed WAP's overall direction and provided each employee with guidance they can rely on in their daily work.

To embed this message across the organization, we utilize multiple channels, including internal newsletters, the intranet, and town hall meetings. By sharing actual case studies and success stories, we make abstract concepts concrete and actionable. As a result, a common language has emerged across brands and divisions, and cooperative relationships have strengthened. Employees have begun to connect their individual roles to WAP's overall purpose, strengthening unity across the organization.

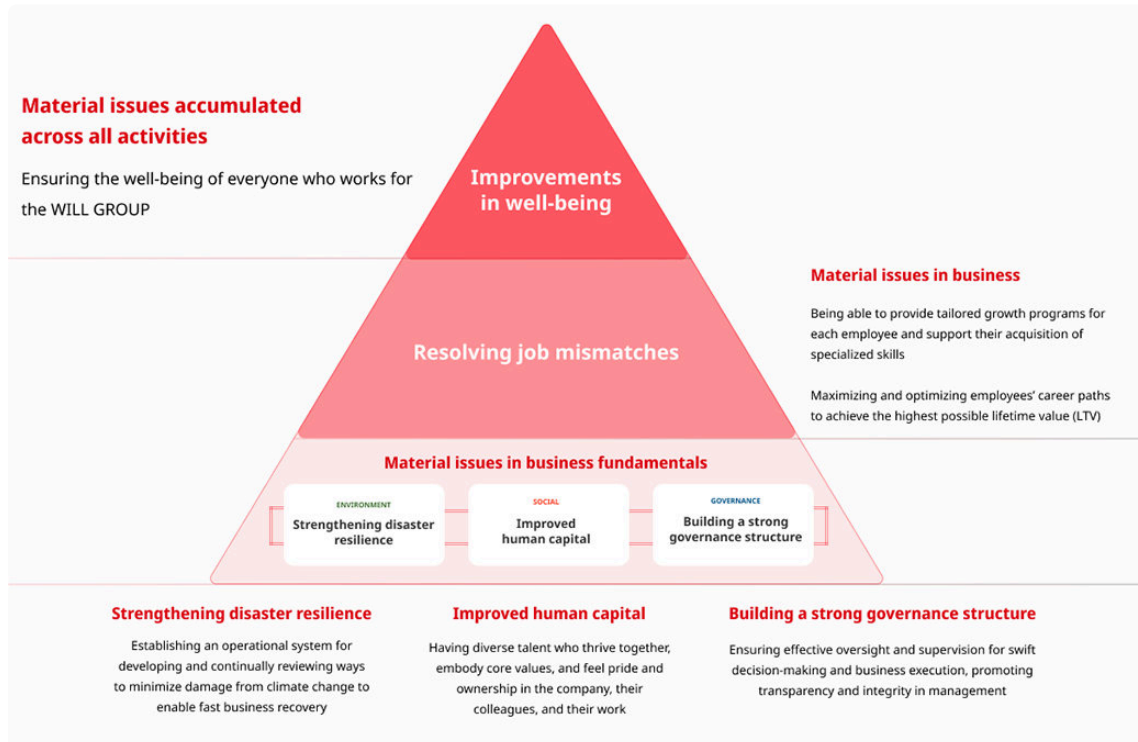
Another mechanism for deepening unity is the Employee Award Program. The Circle of Excellence, which honors individuals and teams who have achieved outstanding results throughout the year, is the highest recognition and is evaluated across multiple perspectives, including performance, innovation, and leadership. Award recipients are celebrated across the entire organization as WAP's top performers and serve as role models. Meanwhile, the WOW program recognizes everyday successes and outstanding actions monthly. Our leadership team selects conduct that makes one think "Wow!" and presents the recipients with digital award certificates and gift cards. Together, the long-term recognition of the Circle of Excellence and the daily visibility provided by WOW foster a culture that appropriately acknowledges each employee's efforts, thereby improving engagement.

Strengthening internal communication and establishing the recognition program have increased employee motivation and enhanced the overall sense of unity across WAP. Going forward, we will continue listening to employee voices, evolving our organizational culture, and striving to unlock the full potential of our hero brands and team members.



Material Issues of the WILL GROUP

We will address job mismatches, bridging the gap in skills between our customers' requirements and our staff's abilities, all aligned with the policy outlined in our Medium-Term Management Plan: Maximizing and Optimizing Career Paths to Transform Workers into Experts. For these reasons, we will prioritize improving human capital, a commitment we have held since our founding. We will also respond to the social demand for combating climate change as we establish a robust governance system. We anticipate that these initiatives will improve the well-being of our Group's employees, ultimately contributing to the growth of our corporate value.



Material issues accumulated across all activities

Improvements in Well-Being

Ideal State

- Ensure the well-being of everyone who works for the WILL GROUP

| Indicators | FY2023 | FY2024 | FY2025 | Targets |
|--|---------|---------|---------|--|
| Well-being score* ¹ | 66.5 pt | 66.4 pt | 66.0 pt | No specific targets are set, as well-being is seen as the cumulative outcome of all activities and is expected to increase as a result of various means. |
| Workplace well-being score* ² | | | | |
| Work experience | 50.9% | 53.0% | 50.2% | |
| Work evaluation | 61.1% | 61.0% | 59.6% | |
| Self-determination at work | 57.6% | 57.4% | 59.2% | |

*1: Figures of permanent employees at WILL GROUP, INC. and its domestic major subsidiaries

*2: Workplace well-being is happiness and satisfaction felt by individual through working.

Material issues in business

Resolving job mismatches

Ideal State

- Be able to provide tailored growth programs for each employee and support their acquisition of specialized skills
- Maximize and optimize employees' career paths to achieve the highest possible lifetime value (LTV)

| Indicators | FY2023 | FY2024 | FY2025 | Targets |
|---|------------|----------|----------|---------------------------------|
| Number of permanent employees on assignment for non-fixed term staffing service | 3,866 | 4,946 | 5,939 | More than double that of FY2023 |
| Number of career advancements from fixed-term to permanent positions | 98 | 190 | 399 | 500 per year |
| Growth support score | | | | |
| Permanent employees on assignment for non-fixed term staffing service | 45.9% | 52.4% | 63.3% | Increase every year |
| Temporary workers | 34.9% | 53.4% | 51.0% | Increase every year |
| Average duration of employment | 739.8 days | 856 days | 946 days | Increase every year |

Material issues in business fundamentals

Strengthening disaster resilience

Ideal State

- Establish an operational system for developing and continually reviewing ways to minimize damage from climate change to enable fast business recovery

| Indicators | FY2023 | FY2024 | FY2025 | Targets |
|-------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| Formulation of BCP | - | - | | Formulation and implementation of BCP |
| GHG emissions | 1,565.2 t-CO ₂ | 1,482.2 t-CO ₂ | 1,467.2 t-CO ₂ | Reduce by 20% compared to FY2020 |
| Workplace safety preparedness score | 61.3% | 86.7% | 91.1% | 90.0% or more |

Improved human capital

Ideal State

- Provide an environment where diverse talents are respected regardless of gender, nationality, disability, or age and offer equal opportunities, enabling every person to reach their full potential
- Embody our core values by passing down and transforming corporate culture (DNA)
- Ensure that every employee has a strong sense of ownership of the company, their team, and their work, leading to high levels of employee engagement

| Indicators | FY2023 | FY2024 | FY2025 | Targets |
|---|--------|--------|--------|---|
| Job satisfaction score | 52.9% | 57.0% | 58.3% | 60.0% or more |
| Growth satisfaction score | 57.8% | 63.8% | 64.1% | 60.0% or more |
| Percentage of female managers | 30.4% | 30.5% | 30.7% | Approximately equal to the percentage of permanent female employees (42.1% in FY2023) |
| Percentage of mid-career managers | 77.1% | 69.0% | 65.3% | Approximately equal to the percentage of permanent mid-career employees (73.3% in FY2023) |
| Percentage of non-Japanese managers | 39.5% | 40.2% | 37.6% | Approximately equal to the percentage of permanent non-Japanese employees (24.2% in FY2023) |
| Employment rate of people with disabilities | 2.3% | 2.6% | 2.6% | Equal to or above the statutory employment rate |
| Percentage of female employees seeking promotions (Manager and above) | 24.6% | 24.7% | 22.7% | 36.0% |
| Wage gap between male and female employees | 78.3% | 78.3% | 76.5% | 76.6% |
| Happiness in the workplace | | | | |
| A culture of safety and peace of mind | 71.7% | 71.1% | 70.9% | More than the same month last year |
| A workplace atmosphere built on mutual trust | 72.3% | 72.2% | 71.6% | |
| An atmosphere that encourages challenges | 72.1% | 73.4% | 72.5% | |
| Workplace recommendation rate | 60.6% | 61.6% | 61.4% | |

Building a strong governance structure

Ideal State

- Ensure effective oversight and supervision for swift decision-making and business execution, promoting transparency and integrity in management

| Indicators | FY2023 | FY2024 | FY2025 | Targets |
|--|--------|--------|--------|---|
| Improvement in the effectiveness of the Board of Directors | - | - | - | Regularly implement effectiveness evaluations |
| Percentage of Outside Directors | 60.0% | 60.0% | 60.0% | 30.0% or more |
| Percentage of female Directors | 20.0% | 20.0% | 20.0% | 30.0% or more |
| Separation of management and oversight | - | - | - | Strengthen the supervisory capabilities of the Board of Directors |
| Number of serious information leaks | 0 | 0 | 1 | 0 |
| Number of harassment cases leading to disciplinary dismissal | 0 | 0 | 0 | 0 |
| Number of cases of misconduct (bribery, corruption, fraud, accounting fraud) | 0 | 0 | 0 | 0 |
| Number of serious workplace accidents | 0 | 1 | 1 | 0 |

Process for identifying and reviewing material issues

The Group identified material issues by interviewing stakeholders, mapping the value chain, and examining social values and the ideal state of the Company, according to international guidelines such as the Global Reporting Initiative (GRI) Standards, the United Nations Global Compact, and SDGs. Then, we reviewed the material issues based on deliberations at the Sustainability Committee and advice from external experts. We will continue our discussions to meet the challenges and expectations of society as the external environment changes.

Process for identifying and reviewing material issues



Well-Being Feature

As Representative Director of the Well-being for Planet Earth Foundation, Yoshiki Ishikawa has spearheaded efforts to promote and practice well-being alongside researchers and practitioners around the world.

One of Japan's leading researchers, he bridges academia and society, collaborating with international organizations and companies to continuously explore what it means for people to live well.

In this interview, we revisited the fundamental question of "What is well-being?" and discussed his evaluations of the WILL GROUP's initiatives and his vision for the future of well-being in management and society.



Unpacking the Essence of Well-Being

To put it plainly, well-being means being in a good state, both objectively and subjectively. It is not enough to be merely healthy, nor merely economically prosperous. In work, study, life, and play, are you able to make choices true to who you are and live your life on your own terms? This in its entirety is well-being.

Why has this term been in the limelight as of late? I believe it has emerged because society had lost sight of the essence of abundance. Right after the war, we used the term "welfare." But over time, its meaning narrowed, and more people came to see it as irrelevant to them. As words are created and proliferate, they acquire biased connotations and lose their original meaning. The same is true for satisfaction and engagement. While they were important concepts, they got confined to organizational convenience and lost their essence.

Well-being has emerged as a reaction to this. Humanity has repeatedly created new words in an attempt to return to the essence. I believe well-being is part of this process.

Changes in capital markets are also deeply tied to this context. As the Japanese stock market ended its investment phase and entered a harvest phase, shareholder returns have been prioritized. While dividends and share buybacks have increased, investment in employees and society has been put on the back burner. In this context, reconsidering "whose happiness should we value" and "how should we distribute value" has become an unavoidable issue. The spread of the term "well-being" is emblematic of this.

The Uniqueness of the WILL GROUP, Rooted in History and Its Presence at Work Sites

There are several reasons I hold the WILL GROUP in high regard.

The first is their long history and the data they have accumulated. While many companies have recently started to embrace well-being, the WILL GROUP has been working on it since before others took notice. This continuity is a strength other companies cannot replicate. Their history has enabled them to accumulate a wealth of data, which brings depth to both management and work sites.

The second is their stance of continuing to explore without settling on a right answer. If they were to define well-being as one thing, initiatives would quickly become formulaic and hollow. The WILL GROUP has avoided this, continually questioning and flexibly incorporating new data and methods. It is this flexibility in continually adjusting to changes in society and people that upholds sustainability.

The third is their emphasis on relationships at work sites. Temporary staff and employees support each other, and these bonds create a ripple effect. This is a uniqueness that other companies cannot easily replicate. Systems such as hybrid staffing and the Field Supporters system serve not merely as human resource services but also function as a social safety net. Being able to generate social value from work sites is something only the WILL GROUP can do.

The last is their level of commitment. In 2018, Chairman Ikeda founded the Well-being for Planet Earth Foundation together with like-minded business leaders to contribute to the well-being of people, society, and the planet through an approach that went beyond the WILL GROUP's business activities, and this foundation has had an impact both in Japan and abroad. This was not merely a slogan but a genuine effort to spread well-being throughout society. We have inherited this DNA to this day.

I view the WILL GROUP as a rare entity that achieves both economic and social value. At its foundation lies the mission of “becoming a change agent group that brings positive change to individuals and organizations.” I believe practicing well-being is itself an embodiment of this mission.



The Perspective of Well-Being, Now Essential to Corporate Management



So, how should companies incorporate well-being into management? I emphasize the perspective of “allocating added value.” A company's profit and loss statement shows how resources are allocated, from gross profit to personnel expenses, R&D, SG&A, taxes, and final profits. This shows clearly whose well-being the company prioritizes.

Research has also proven a causal relationship in which companies with high employee well-being have higher profits and stock prices. The S&P Global ESG survey, in which over 2,000 listed companies in Japan participate, has incorporated “employee well-being” into corporate ratings since 2023. In other words, well-being is no longer just a trend but a “required subject” when enhancing corporate value.

However, well-being cannot be measured by numbers alone. Something that has become especially important in recent years is “subjectivity,” or how workers feel. Indicators such as satisfaction and

engagement are useful, but insufficient on their own. People do not live by work alone; well-being must be understood holistically, encompassing learning, daily life, and leisure.

What is especially important from a well-being perspective is “choice and self-determination.” The biggest portion of life is spent working. Having options that suit you in this realm and being able to make choices for yourself on your own terms is at the core of well-being. This is something that the WILL GROUP has been practicing all along.

A Company That Supports Endeavors for the Future

Finally, there is something I would like to convey to readers. I hope the WILL GROUP continues to create opportunities for young people to take on new challenges. The driving force of growth in every era has always been “taking on new challenges.” Creating an environment where young people can take on challenges with confidence will lead to well-being in the next era.

This is simultaneously important for investors and society as well. Companies that continue to provide opportunities to take on challenges are always resilient in the long run. Even when facing difficulties, they garner the support of society. This is because companies that have accumulated social value are seen as indispensable.

Expanding choices and supporting self-determination in work, the largest domain of life—this is the greatest value a company can provide and the mission they should undertake.

I want investors to understand that well-being is directly linked to corporate value. I hope employees and future colleagues will believe in their potential and take on challenges. I sincerely hope the WILL GROUP continues to serve as a stage for this.

Well-being is not a passing fad but an inevitable concept created as society questions what truly matters. The WILL GROUP possesses a uniqueness in its practices that other companies do not as it continues its journey toward the future as a “change agent group that brings positive change to individuals and organizations.”

Employee Roundtable Discussion

The WILL GROUP's strength lies not only in establishing systems and mechanisms but in our culture of believing in employees and helping them aspire to achieve.

In this roundtable discussion, four employees working on the front lines gathered to discuss what the WILL GROUP is all about, the changes and challenges they see, and their hopes for the future.

Their anecdotes paint a vivid picture of our culture of believing in people's potential and turning their endeavors into a chain reaction.



Head of the Sales Assistance Department,
WILLOF WORK, Inc.

Akemi Motohashi

Profile

Akemi Motohashi oversees the HR Department in the Sales domain. She built a broad career spanning everything from sales to HR and, after returning from maternity and childcare leave, continues to lead the HR Department. Through her deep involvement in HR systems and recruitment, she helps employees take on challenges.



Representative Director,
WILLOF PARTNER, Inc.

Takumi Shimizu

Profile

Takumi Shimizu is the Representative Director of a subsidiary specializing in recruitment and outsourcing services. He originally joined the WILL GROUP through an M&A following an initial connection through CVC. He leverages his outside perspective and management experience to boost synergy across the Group.



Manager of the Business Design Division,
WILL GROUP, INC.

Kanako Tokuda

Profile

Kanako Tokuda is in charge of planning and running Raise, a program in which the company provides support for new business ideas proposed by employees. She participated in the inaugural year of the program as a supporter for proposers and has won the grand prize. She currently drives new business creation while encouraging employees to take on challenges.



Manager of the Recruitment Division
WILLOF CONSTRUCTION, Inc.

Atsushi Homoto

Profile

Atsushi Homoto handles recruitment in the Construction domain. He requested a transfer from HR at the headquarters and now works on mid-career hiring and talent development for inexperienced workers. Through creating opportunities to take on challenges at work sites, he is exploring an approach to recruitment that allows people to encounter a new version of themselves.

01 What was your first impression of the WILL GROUP?

—Tell us your impressions of the WILL GROUP.

Shimizu Even prior to the merger, I strongly felt that the WILL GROUP was an extremely powerful leader in the human resource industry. Upon actually joining the company, I found warmth within that strength and many people who valued the individual. There was not only drive but genuine care for employees and a culture that resonated with me.

Motohashi I was astonished when I heard “Believe in Your Possibility” at the company information session. I had never thought about my own potential before. It was not just a catchphrase, but something each employee seemed to genuinely embody, which made me curious about the company. After joining, I felt the Mission, Vision, and Values of the company pulsing throughout the organization. However, with our growing number of employees, the percentage of people who embody these right now may be lower than before.

Tokuda I was promoted from temporary worker to permanent employee. My previous job was at a scrappy venture company, and I felt WILL GROUP had a similar venture company vibe. Initially, each business division was highly independent, internal competition was fierce, and I was honestly bewildered. However, unifying the group company brands under WILLOF has created a stronger sense of unity and deeper bonds as colleagues, representing significant change.

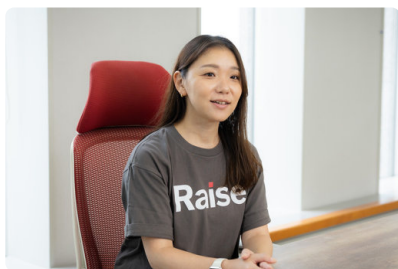
Homoto I first encountered WILL GROUP at an information session at Bellesalle Nishi-Shinjuku. Nearly 20 employees greeted me with an enthusiastic, “Good morning,” and instinctively I felt this would be a good company. Though I had just transferred from HR to the construction domain, the vibe here is such that you feel you can try new things despite being in a new environment. This is a company that genuinely engages with people—it is rare to find a company that has higher hopes for you than you do for yourself. The sense of security in being accepted allows you to naturally take that step forward.



Takumi Shimizu

02 What anecdotes exemplify the WILL GROUP?

—Tell us of an experience you feel exemplifies the WILL GROUP.



Kanako Tokuda

Tokuda For me, it was when I was entrusted as manager for the Field Supporters, who provide support on-site for the temporary workers. Honestly, there were some sleepless nights spent worrying whether I could handle it. However, a colleague told me, “Just give it a try; I’ll support you,” and even my supervisor encouraged me to try, saying, “It’s OK if you fail.” While it was tremendously difficult, I was genuinely happy I gave it a try when ultimately people told me I did a good job. I think having an environment where both colleagues and supervisors support you is what the WILL GROUP is all about.

Motohashi I also had a similar experience. When I was offered the manager position, I thought it was too soon and tried to decline multiple times. However, my supervisor encouraged me, saying, “You can do it. This company has many people who engage with the ‘WILL’ of the individual.” Even when I failed at my attempts, people supported me, saying, “Try this way next time,” and so I came to view taking on challenges not as something terrifying but as a path to the next step. WILL GROUP has truly instilled a culture of believing in your possibilities.

Shimizu I think Raise truly embodies what the WILL GROUP is all about. Normally, companies would stop us with questions like “What are the risks?” or “What’s the ROI?” but the WILL GROUP’s stance is “If they want to do it, let them try.” When I proposed an idea, my colleagues came together, saying “That sounds interesting, let’s do it together.” While the results were not a huge success, what we learned from that endeavor served as the foundation for our current project. Being able to turn failures into value is something only a culture like this can do.

Moreover, through systems such as Open Recruitment, which offers opportunities across departments, and the FA system, which provides support for transferring to a different division, the WILL GROUP offers support for employees who want to aim higher or try something new. There is a culture of promoting junior employees as well and giving them real responsibilities. Providing full support for people who take initiative is at the heart of what the WILL GROUP is all about.

- Homoto** I strongly feel this culture in recruitment for the construction industry as well. When I proposed a new hiring approach right after my transfer, my supervisor told me, “That’s interesting, let’s try it.” My limited knowledge resulted in some failures, but I was given positive feedback, such as, “This experience will lead you to success in your next endeavor.” Because there is a culture that values the very act of taking on challenges, doing so has become the norm.
- The construction industry faces a serious shortage of experienced workers, making training inexperienced workers essential. Our role is to build solid training processes so that inexperienced workers can succeed at work sites. We must meet client needs while training people willing to take on challenges into valuable assets. I believe achieving both is the key to transforming the future of the construction industry.
- Shimizu** Witnessing scenes like this has made me feel that this is a company that fully supports people who take initiative. It’s not only about rationality, but about valuing each employee’s individual WILL. This has built up over time to shape what the WILL GROUP is all about.

03 What changes or challenges have you noticed on the front lines in recent years? —How do you feel about changes in recent years as well as current challenges?

- Motohashi** Working conditions have definitely improved. There are well-developed systems for remote work, reduced hours, and more. We also launched a project to improve the rate of retention among specialized staff, and now everyone has taken a sense of ownership in working to improve the turnover rate. However, I sometimes feel that the sense of fulfillment and growth from work has faded. Job satisfaction among general-track employees in particular has declined, with fewer regular employees aiming for management positions. I was struck when a junior employee told me they struggled to envision how they would grow at this company.
- Now that systems are in place, we need to create an environment where people feel they can grow here. I also feel that developing executive candidates is a challenge.



Akemi Motohashi

- Shimizu** Speaking from my perspective as someone who joined from the outside, I feel the comprehensiveness of our systems is at a much higher level than other companies. However, now that systems are in place, what matters is a sense of purpose, such as “Why am I working here?” and “What do I want to achieve?” Systems alone will not motivate people. What matters is the tangible experience of growth through challenges.
- Based on my experience managing a company at my previous job, anxiety spreads through an organization when business growth stagnates. It is true that growth has a way of healing or resolving many issues. I think what the organization needs most right now is for junior employees to be able to articulate how they will be able to grow.
- Homoto** I am in charge of recruitment for the construction domain, where we proactively hire and train inexperienced workers due to serious labor shortages. For this reason, I believe how we design people’s first challenge is key. In the recruitment department as well, thinking has shifted to quality over quantity. I feel we need to focus on the kind of workers who actually succeed at work sites.
- Our goal should not be creating systems to prevent turnover but to make people feel they can become a new version of themselves here. Standing on the front lines, I keenly feel the biggest issue is how to create opportunities to take on challenges. Junior employees value personal growth and tend to view repetitive work negatively.
- Tokuda** The fact that Raise applications have expanded to the manager and department head class is a positive change. After its kickoff, applications from upper management increased significantly. When the upper tiers are seen taking on challenges, it serves as a model for junior workers to try things as well. It has become a major source of motivation.
- However, many employees still feel that “aspiring to achieve” is not relevant to them. Job satisfaction will not take root unless systems move beyond the select few to involve everyone.
- Shimizu** Exactly. Now that good working conditions are in place, the real challenge is how to revitalize the joy of aspiring to achieve and the tangible sense of growth. We need to keep both systems and the culture working in tandem.
- Motohashi** Some have said that, as the organization has grown, it has somewhat lost its venture company vibe. I feel that insufficient middle management training and a generational gap have affected how we have gone about maintaining a culture where aspiring to achieve is the norm. I think we need more relationship-building based in mutual understanding, where supervisors prioritize subordinate growth and subordinates get to know their supervisors as well.
- Tokuda** The culture remains, but fewer people are embodying it. We need efforts to revitalize initiative and job satisfaction.

04

What are your hopes or messages for the future?

—Finally, tell us what you expect from the WILL GROUP going forward and what you personally value most.



Atsushi Homoto

Homoto

I want to expand the possibilities for a diverse workforce through construction industry recruitment. My mission right now is to change construction industry standards. I want to explore recruitment approaches in which we believe in and draw out the latent potential of each worker. Changing how we recruit has the potential to shift the values of the entire industry. To do this, I value the initial experience of taking on a challenge. I believe the WILL GROUP can provide a place where people encounter a new version of themselves.

Motohashi

I want to broaden opportunities to take on challenges. While we currently wait for people to take initiative, I think we also need mechanisms by which the company offers opportunities, asking employees, “Would you like to try this?” This would enable more people to take on challenges. By setting goals that are relevant to all, such as the specialized staff retention improvement project, we can achieve both job satisfaction and good working conditions. I want to spread the culture of engaging with individual WILL to more employees.

Tokuda

What I want to tell junior employees is that taking on challenges is fun. I am where I am today because my senior colleagues have supported me. I hope to create an even more powerful cycle of taking on challenges by paying that experience forward to the next generation.

In Raise, I played the role of supporter for those aspiring to achieve, an experience that led to my next endeavor. I think what makes the WILL GROUP outstanding is that both those who aspire and those who provide support are able to grow.

Shimizu

Ultimately, what matters most is believing in people’s potential. That is at the core of what the WILL GROUP is all about. I value a culture that encourages people to strive for further growth through systems such as Open Recruitment, the FA system, and transfer support.

I want to pass this WILL to the next generation and create an even stronger cycle of taking on challenges to grow. Business growth resolves organizational anxieties, creating more opportunities to take on challenges. Creating this positive spiral is, I believe, our mission. I am convinced this holds the power to open up the future.

—The endeavors of each and every employee create the future. This aspect of what it means to be the WILL GROUP came through powerfully in this roundtable discussion. We hope our readers will also support this cycle of taking on new challenges. Thank you.

Environment

Environmental policies

To sustainably and safely protect the global environment, through reductions in energy use, the Group will proactively take the initiative for addressing climate change, the reuse of resources, and conserving biodiversity.

Targets

The Group has established a target to reduce total CO₂ emissions by 20% by FY2031, compared with FY2020.

This applies to not only the CO₂ emitted from offices, but also the CO₂ from employees' business activities and throughout the entire lifecycle of services. Our wide-ranging initiatives will help prevent global warming, while we are working with clients, business partners, and employees.

Trends in CO₂ emissions

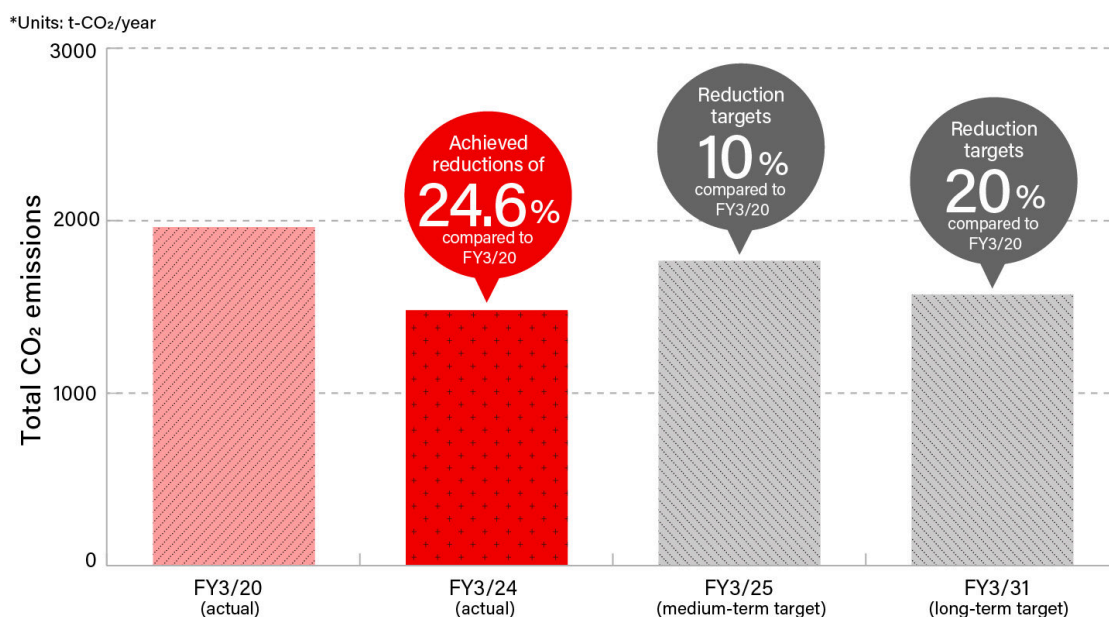
Based on the Green Value Chain Platform from the Ministry of the Environment and the Ministry of Economy, Trade and Industry, we calculate CO₂ emissions at WILL GROUP, INC. and wholly owned subsidiaries in Japan.

Starting with the disclosure for FY2023, we have reviewed the companies corresponding to Scopes 1 and 2 and items to be included in the calculation, and we added Scope 3. The emission sources applicable to each scope are as follows.

Scope 1: CO₂ emissions from direct use of gas and gasoline

Scope 2: CO₂ emissions through the use of electricity

Scope 3: CO₂ emissions of Category 6 (Business Travel) and Category 7 (Employee Commuting)



Initiatives in response to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations

The WILL GROUP has expressed support for the TCFD recommendations and joined the TCFD Consortium in January 2023.

In accordance with the four core disclosure items recommended by TCFD, governance, strategy, risk management, and metrics and targets, we disclose our approach to climate change.

For details, please refer to the [Initiatives for the Environment](#) section of our website.

Initiatives for the conservation of biodiversity

We will promote biodiversity conservation initiatives through our business activities and procurement practices.

Other environmental initiatives

In addition to reducing greenhouse gas emissions contributing to climate change, we will actively promote initiatives to reduce environmental impact by complying with environmental laws and regulations and by engaging in energy conservation, waste reduction, efficient water use, and pollution prevention.

Society

Human rights policy

The WILL GROUP has set improvement in well-being as a material issue for us to address. We believe that for everyone associated with the Group to experience well-being—physically, mentally, and socially—respecting human rights is paramount.

This commitment means we uphold the rights of all people, regardless of attributes such as gender, nationality, age, and disability, as we help to create a sustainable society.

1. Commitment to Human Rights

As a company directly involved in people's working lives, the WILL GROUP respects human rights in all aspects of our business activities. We support and respect international norms such as the International Bill of Human Rights (the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights), as well as the ILO Declaration on Fundamental Principles and Rights at Work (International Labour Organization). Our efforts are guided by the UN Guiding Principles on Business and Human Rights. Where negative impacts on human rights are identified, we will take appropriate remedial action and work to prevent recurrence. We comply with the laws and regulations of the countries and regions where we operate. In cases where there is a conflict between national laws and internationally recognized human rights, we will seek to adhere to the higher standard.

2. Scope of Application

This policy applies to all officers and employees of the WILL GROUP. We also expect all stakeholders involved in our business activities — including job seekers, temporary staff, and business partners — to understand and act in accordance with this policy. We strive to identify and remedy human rights risks throughout our supply chain.

3. Prohibition of Discrimination and Harassment

We strictly prohibit all forms of discrimination based on gender, age, disability, nationality, race, gender identity, religion, or any other status. We also prohibit all forms of harassment, including sexual harassment, power harassment, and harassment related to life events such as pregnancy, childbirth, childcare, and caregiving. We are committed to creating a safe and inclusive workplace free from discrimination or harassment, and we actively promote Diversity, Equity, and Inclusion (DE&I). Preventive measures include employee training, consultation services, and accessible reporting channels.

4. Prohibition of Forced Labor, Child Labor, and Human Trafficking

The WILL GROUP does not tolerate any form of modern slavery, including forced labor, child labor, and human trafficking. We also appropriately evaluate and select our business partners to prevent human rights violations across the supply chain, and conduct regular monitoring and take corrective action when necessary. In cases of suspected violations, we will report to the appropriate authorities and provide prompt remediation.

5. Freedom of Association and Collective Bargaining

We comply with local laws and respect employees' rights to form and join labor unions, or to refrain from doing so, as well as their rights to engage in collective bargaining.

6. Respect for Workers' Rights

The Group guarantees compensation that exceeds the minimum wage as mandated by national and local laws and regulations, and does not violate labor hour regulations. We prioritize employee safety and health and maintain a work environment where employees can work safely, both physically and mentally. We also comply with occupational health and safety laws and strive to prevent workplace accidents by implementing proper health and safety management.

7. Protection of Personal Information and Privacy

We respect individual privacy and protect personal data through appropriate collection, use, and management practices. We also maintain transparency and uphold the rights of data subjects.

8. Coexistence with Local Communities

We respect the rights of Indigenous peoples in the regions where we operate, including land rights and access to water. We recognize the human rights impact of climate change and are committed to mitigation and adaptation efforts.

9. Anti-Corruption and Fair Business Practices

We prevent all forms of corruption and bribery, and conduct business in a fair and transparent manner. We also require our suppliers to adhere to the same high ethical standards. Suspicions of corruption must be promptly reported, and appropriate investigations and corrective actions will follow.

10. Access to Remedy

We provide secure and confidential channels for reporting human rights concerns or grievances, and we ensure the protection of whistleblowers. We regularly assess and improve the effectiveness of our grievance mechanisms.

11. Information Disclosure and Stakeholder Engagement

We disclose information regarding our human rights initiatives through our corporate website and integrated reports. We also actively engage with stakeholders to deepen mutual understanding and enhance our human rights practices.

12. Governance and Promotion Framework

The WILL GROUP promotes human rights initiatives in collaboration with the Compliance Committee and the Sustainability Committee. We also work to increase employee awareness and prevention of human rights risks across our operations.

Date of Establishment: October 20, 2020

Date of Revision: June 1, 2025

Yuichi Sumi

President and Representative Director, WILL GROUP, INC.

To ensure the effectiveness of this Human Rights Policy, the Group conducts regular reviews and updates, continuously strengthening its efforts to respect human rights. The Human Rights Policy and its revisions are approved by the Board of Directors of WILL GROUP, INC.

Human resource development

Human Resource Development Policies

The Group has raised “Improvement in human capital” as one of the material issues in which we will engage. Underpinned by our belief that all of our people serve as the source of our value creation, we accordingly deem that the growth of each and every individual leads to growth of the Group. We support our employees in obtaining qualifications and providing opportunities for self-education so that they can not only improve their skills, but can also develop their capacity to address their own career options and the strength to transform themselves, thereby promoting their growth and enabling them to achieve their self-directed career formation.

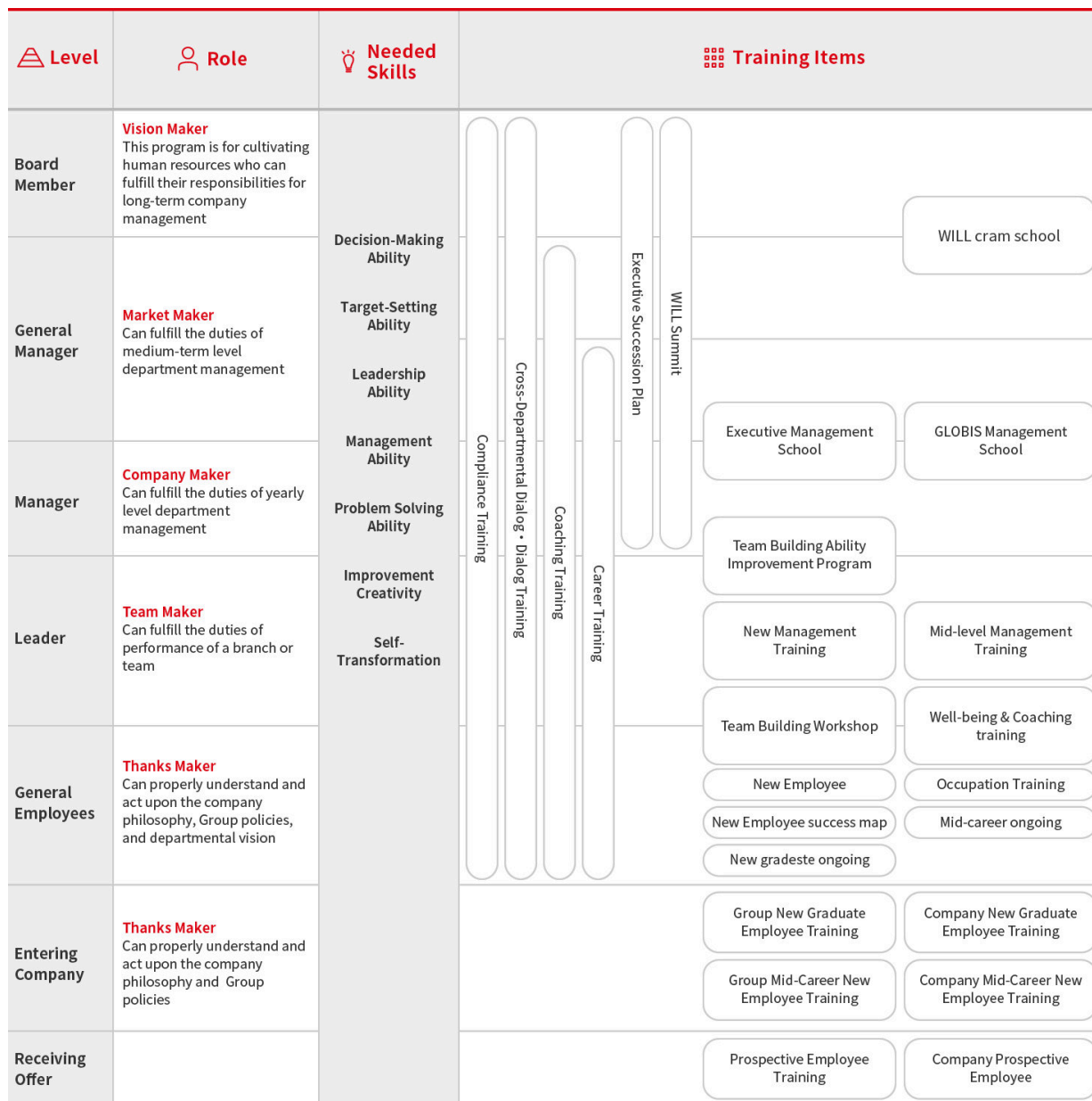
Education system

The Group has set a mission to be a “change agent group” that brings positive change to individuals and organizations. We call each employee who is responsible for achieving this mission a “change agent” and define the qualities required of them.

Various training programs are provided repeatedly by “WILL University (in-house university),” which was established with the aim of effectively developing change agents, including level-based mandatory training, training for specific teams, departmental custom-made training, and voluntary training.

These training courses are conducted online, minimizing risks and costs and ensuring high learning effectiveness. The Group has constructed an efficient, multi-layered educational system by using an e-learning “Learner” system developed in-house at an early stage as a learning aid for some training programs.

We also focus on staffing and training support using people analytics data. We have organized a team specializing in people analytics to create a “formula for success” by combining various types of data (personnel information, surveys, financial data, etc.) to improve the success and well-being of each employee.



Participation of diverse human resources

The Group is committed to enhancing employees' workplace comfort and job satisfaction, creating an environment and culture where everyone can thrive, maximize their potential, and balance work with life events such as childcare.

Training programs: career design for the 20s stage and career strengthening for the 30s stage

We provide career development training primarily for employees turning 25 and 30. Employees learn how to develop a career in which they can thrive by understanding and enhancing their strengths and qualities. Launched in 2020, these programs have offered opportunities to think deeply about one's "future career" and to reflect on how to work in a way that is authentic to oneself.

Considering recent circumstances, we shifted from the previously mainstream in-person training to primarily online delivery, ensuring safety and high learning effectiveness with flexibility. In many programs, we utilize "Learner," our in-house e-learning system, which was developed early as a learning support function, enabling a multilayered, effective learning structure.

Training to strengthen management skills for managers

For employees in managerial positions, we provide training to strengthen management skills on the theme of empowering diverse human resources. In the training, we use actual data and actual examples to deepen our understanding of management stances and methods for the active participation of diverse human resources, as well as the ideal form and direction of support for employees' autonomous career development. Starting in 2020, a total of more than 180 managers have participated. Participants stated that they were "able to understand the importance of the active participation of diverse human resources."

Women's Empowerment Project "WILL Color (WILL GROUP's Colorful Career)"

Within the Group, the percentage of female managers is lower than the overall female employee percentage. We found that because few female employees had role models nearby and few worked while balancing work and childcare, many women felt uncertain about their long-term careers. In response, since 2021, we launched "WILL Color," a project in which female employees support one another's careers and work styles. Through the company newsletters, the project introduces role models and publishes articles that help bridge communication differences between men and women. Employee surveys show positive effects on workplace culture, with comments such as "my concerns about balancing childcare and work were eased."

WILL Heart Association

This voluntary organization, whose members are drawn from the employees of the WILL GROUP, plans and operates donation and support activities for children. It was founded in the wake of the 2011 Great East Japan Earthquake. The Association conducts various initiatives that include extracurricular activities and educational support to create opportunities for children to become excited about their future.



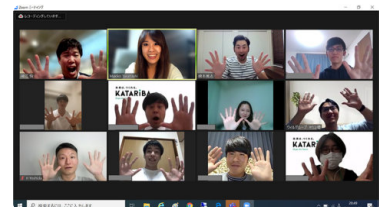
Teaching about failure

The association holds extracurricular lessons so employees of the Group can share anecdotes of their own failures to these children and discuss what they learned from that experience. This program prompts children to think about their futures and provides opportunities for our employees to gain a sense of their own growth. This program emerged from our desire to give the children hints and tips, however small, on how to approach life.



Career Support Group

This program is for university students concerned about their future career paths and who are trying to determine career options and identify interests. Group employees serve for roughly one month, holding get to know yourself lessons involving coursework and dialogue with the aim of having students reflect on their past and present, while looking toward their futures.



sonaeru: supporting children in times of disaster

Following disasters in Japan, we conduct volunteer activities to provide emotional and educational support to children in affected areas where assistance might not be readily available. The Group offers human resources, vehicles, and facilities, partnering with NPOs and local organizations to give support for up to three months.



and WILL: matching gift system

In August 2022, the Group established a new matching gift system premised on our desire to become an agent that brings positive change to individuals and organizations, even outside our own operations and business. The Group solicits and matches financial donations from employees when a natural disaster occurs and provides the funds to local governments and organizations. Acting in this way expresses the feelings of both individuals and the Group. The name reflects the desire of the WILL GROUP to closely align with people and communities, while also showing our intention of having the WILL to work for a better future for individuals and society.



WILLOF Foundation

For nearly 25 years, the WILL GROUP has been dedicated to HR services. During this time, we noticed that many individuals choose temporary employment to align with their aspirations. As an HR service provider advocating for diverse workstyles, supporting these individuals is especially important to us among all the people we assist. The WILLOF Foundation is committed to empowering temporary employees with the will to take on a challenge as they pursue their dreams and personal objectives. We intend to help create a society where many dreams and goals are achieved, where the attainment of personal growth inspires others, and where positivity fuels fresh action.



Day To Do Good (Volunteer Day)

In this program, individual personnel or groups participate in volunteer activities with the aim of boosting engagement and fostering more awareness of social contributions. Since this program was launched in 2022, we have contributed to 42 organizations and engaged in activities in 14 cities in 9 countries for a grand total of 2,100 volunteer hours. These activities span the gamut from beach clean-ups to preparing meals at nursing homes.

Working with other personnel in a different environment and context also helps to build team cohesiveness within the company. Moreover, social contribution activities inspire employees to be more grateful for their jobs and workplace so that they can engage in ordinary work operations with a more positive attitude, so these initiatives benefit both society and individuals.



Governance

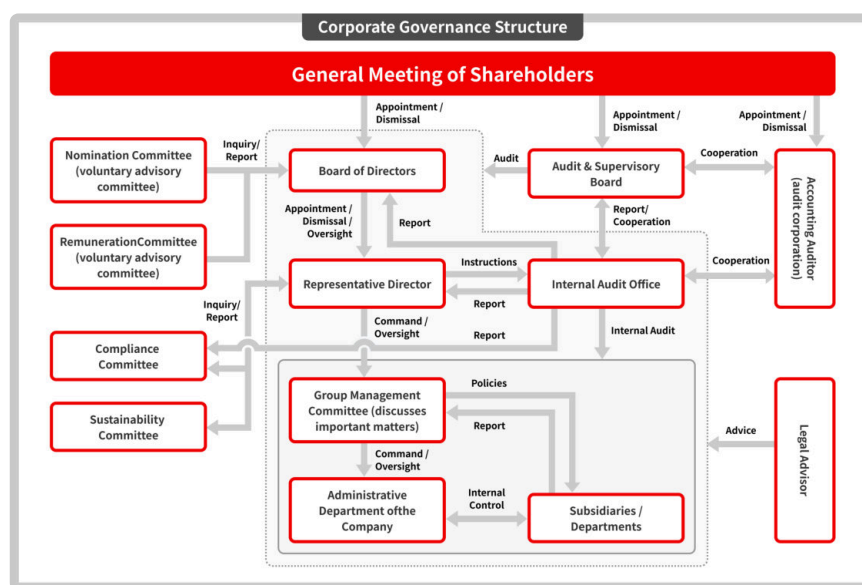
Basic views

In order to ensure management transparency and compliance, the Company shall establish a system that can respond quickly and flexibly to changes in the business environment of the entire Group while enhancing corporate governance. In addition, the Company develops company-wide activities through various measures in order to permeate corporate ethics and corporate philosophy throughout the entire Group.

Corporate governance system diagram

We promote corporate governance by establishing the structure shown below.

Details on each committee and system are available on our website under [Corporate governance](#).



Male Female

* Composition as of the end of June 2025

Board of Directors

In addition to regular monthly meetings of the Board of Directors, extraordinary meetings are held as necessary and when appropriate. The Board of Directors, as a management decision-making body, resolves important matters in accordance with the Board of Directors regulations and supervises the status of business execution by the Directors.

No. of meetings held in
FY2025

17 times

No. of members

8



Inside Directors
2



Outside Directors
3

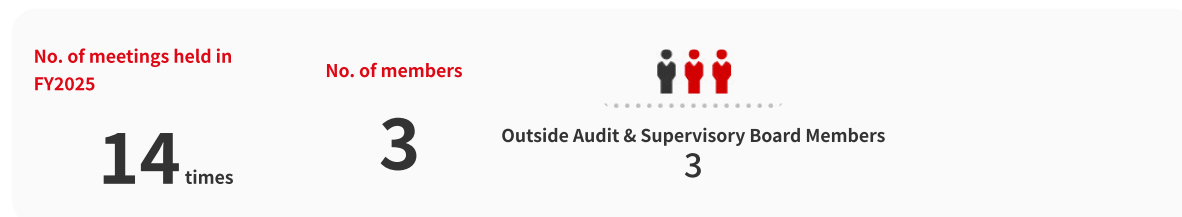


Outside Audit & Supervisory
Board Members
3

Audit & Supervisory Board

The Audit & Supervisory Board, which meets regularly once a month and as necessary, determines audit policies and plans, and exchanges opinions on compliance issues.

In addition, they receive quarterly explanations and reports on financial results from the accounting auditor, and exchange information and opinions with the accounting auditor as necessary.



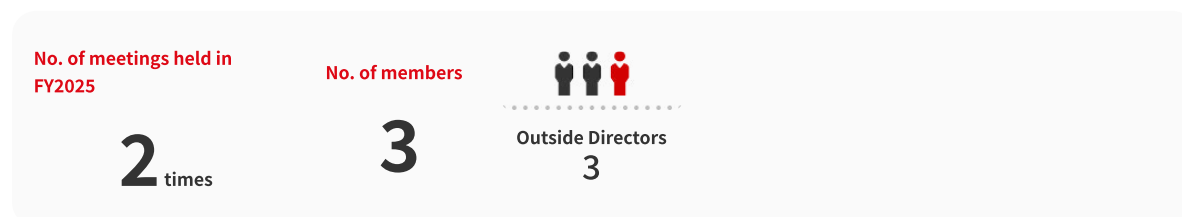
Nomination Committee

The Nomination Committee deliberates on matters related to the education and development of successors in CEO succession planning, as well as matters related to the appointment and dismissal of Directors.



Remuneration Committee

The Remuneration Committee deliberates and confirms the remuneration amounts and evaluations of individual Directors within the scope of the remuneration system and maximum amount of remuneration decided by the general meeting of shareholders and the Board of Directors.



Compliance Committee

No. of meetings held in FY2025

12 times

The Compliance Committee, chaired by the Representative Director and consisting of full-time Audit & Supervisory Board Members, the Company's Executive Officers, and Directors of its main domestic subsidiaries and employees selected from within the Company, confirms the level of compliance with laws and regulations and conducts related education as necessary. Each Director or Executive Officer works to raise awareness of compliance by ensuring that all departments under their control are thoroughly aware of compliance.

Sustainability Committee

No. of meetings held in FY2025

2 times

Chaired by the President and Representative Director, the Committee consists of the Company's inside Directors, Executive Officers, and Directors of its main domestic subsidiaries. The Committee discusses, evaluates, and formulates policies and action plans related to sustainability; monitors and reviews progress on KPIs for material issues; and reports the results of these discussions for deliberation at Board of Directors meetings.

Group Management Committee

No. of meetings held in FY2025

12 times

The Group Management Committee, led by the Directors and Executive Officers of the Group, discusses important matters such as analysis of the recent business environment and performance trends, and medium- to long-term business strategies.

Changes in corporate governance

The Company is working to further improve corporate governance to ensure transparent, sound management. In 2016, we adopted a system of two Representative Directors with a Board of Directors where one-third or more of the Directors are Outside Directors. A female Outside Director was elected in 2020, and the Sustainability Committee was established in 2022, establishing a system that can respond quickly and flexibly to changes in the business environment.



Major deliberations and reports at Board of Directors meetings (FY2025)

| Category | Major deliberations and reports |
|-------------------|--|
| Business strategy | Approval of quarterly financial report Deliberations on the Medium-Term Management Plan Deliberations on M&As Deliberations on human resources strategy Report on business execution |
| Governance | Deliberations on improving the effectiveness of the Board of Directors Approval of officers and compensation Deliberations on strengthening corporate governance Deliberations on pursuing sustainability Report on internal audit results |
| Capital policy | Approval of policy on shareholder returns Deliberations on financing Deliberations on capital investments |

See [Ensuring the effectiveness of the Board of Directors and Audit & Supervisory Board](#) and [Effectiveness Evaluation of the Board of Directors \(FY2025\)](#) on our corporate website.

Skill matrix for Directors and Audit & Supervisory Board Members

In order to ensure management transparency and compliance, the Company shall establish a system that can respond quickly and flexibly to changes in the business environment of the entire Group while enhancing corporate governance. In addition, the Company develops company-wide activities through various measures in order to permeate corporate ethics and corporate philosophy throughout the entire Group.

| Position Name | Attributes | | Operational Experience / Knowledge, etc. | | | | | | | Advisory Committee | | Expertise |
|--|--------------|----------------------------------|--|---|-------------------|----------------------|---|-------------------------|-----------------|----------------------|------------------------|--|
| | Independence | Gender Male (●) Female (○) | Corporate Management | Experience in the Company's Business and Industry | Global Experience | Finance / Accounting | HR / Labor / Human Resource Development | Legal / Risk Management | IT / Technology | Nomination Committee | Remuneration Committee | Qualifications |
| Chairman and Director Ryosuke Ikeda | | ● | ● | ● | ● | | ● | | | ● | | |
| President and Representative Director Yuichi Sumi | | ● | ● | ● | | | ● | | | ● | | |
| Outside Directors Kunihiro Koshizuka | ● | ● | ● | | ● | | | | ● | ● | ● | |
| Outside Directors Masato Takahashi | ● | ● | ● | | | | | | ● | ● | ● | |
| Outside Directors Yuko Ichikawa | ● | ○ | ● | | | ● | | | | ● | ● | |
| Full-time Outside Audit & Supervisory Board Member Sachie Ikeda | ● | ○ | | | | ● | | ● | | ● | | Certified public accountant |
| Full-time Outside Audit & Supervisory Board Member Shizuka Sawada | ● | ○ | | ● | | ● | | ● | | ● | | Certified public accountant, licensed tax accountant |
| Outside Audit & Supervisory Board Members Katsumi Nakamura | ● | ● | | | | | ● | ● | | ● | | Attorney, certified fraud examiner |

* ● indicates chairman of the advisory committees.

Board members



Chairman and Director

Ryosuke Ikeda

Shareholding ratio: 18.21%

Years served: 19

● Positive change I'd like to bring about at the WILL GROUP

Improvement of execution and supervisory function of management for achieving sustainable growth

Contributed to the company's growth as Representative Director since the establishment of WILL GROUP in 2006. Stepped down as Representative Director in 2022 and assumed the position of Chairman of the Board. Transitioned from an executive leadership role to a supervisory focus, aiming to foster sustainable growth. Dedicated to developing a governance framework that balances operational execution with strategic oversight, along with proactive and reactive approaches.

Career summary

| | |
|------------|--|
| Apr. 1992 | Joined Takaoka Accounting Firm |
| Sept. 1995 | Joined ABLE INC. |
| Oct. 1997 | Joined Big Aid Co., Ltd. |
| Feb. 2000 | Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) |
| Apr. 2006 | President and Representative Director of Will Holdings, Inc. (currently the Company) |
| Sept. 2011 | Representative Director of Ikeda Planning Office Co., Ltd. (current position) |
| Feb. 2014 | Director of WILL GROUP Asia Pacific Pte. Ltd. |
| Aug. 2014 | Director of Scientec Consulting Pte. Ltd. |
| Feb. 2016 | Director of Oriental Aviation International Pte. Ltd. |
| June 2016 | Chairman and Representative Director of the Company Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) |
| Jan. 2017 | Director of Ethos Corporation Pty Ltd |
| Jan. 2018 | Director of DFP Recruitment Holdings Pty Ltd |
| Aug. 2019 | Outside Director of SHIKIGAKU. Co., Ltd. |
| Mar. 2021 | Outside Director at AGEHA Inc. (current position) |
| June 2022 | Chairman and Director of the Company (current position) |
| July 2022 | Outside Director at JINJIB Co., Ltd. (current position) |



President and Representative Director

Yuichi Sumi

Shareholding ratio: 1.51%

Years served: 3

● Positive change I'd like to bring about at the WILL GROUP

Maximization of options to work positively, for a society where people can believe in their potential

After gaining experience in sales at a major subsidiary of the Group, and serving as head of the Human Resources Department for the overall domestic Group, in April 2021, Yuichi Sumi was appointed as President and Representative Director of WILLOF CONSTRUCTION, Inc., which operates in the construction management engineer area, a focus area for the Group.

Possessing a wealth of knowledge related to the human resources industry, he contributes to expanding the business domains of the Group through strong leadership.

Career summary



| | |
|-----------|--|
| Apr. 2003 | Joined SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) |
| Apr. 2006 | Joined Will Holdings, Inc. (currently the Company) |
| Apr. 2009 | Joined SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.) |
| Apr. 2014 | General Manager of Sales Division of SAINT MEDIA FIELD AGENT, INC (currently WILLOF WORK, Inc.) |
| Apr. 2016 | Director of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.) |
| July 2018 | Executive Officer, General Manager of Human Resources Division of the Company |
| June 2019 | Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) |
| Apr. 2021 | Representative Director of WILLOF CONSTRUCTION, Inc. |
| June 2022 | Director of the Company |
| Apr. 2023 | Director of WILLOF WORK, Inc. (current position) Director of WILLOF CONSTRUCTION, Inc. (current position) Director of WILL GROUP Asia Pacific Pte. Ltd. (current position) |
| June 2023 | President and Representative Director of WILL GROUP (current position) |



Outside Directors

Kunihiro Koshizuka

Years served: 3

● Positive change I'd like to bring about at the WILL GROUP

To become a leading company suited for the new era, a large company supporting revival in the Japanese economy

Kunihiro Koshizuka served as Director and CTO of Konica Minolta, Inc., and has been working in digital transformation (DX) and new business creation, large-scale overseas M&As, technology management, formulating management strategy, and other areas. Since retiring as Director in 2019, he has been helping to formulate and promote technological strategies at the company as the Senior Technical Advisor and has served as chairman/owner of an industry-academia-government AI development project.

Career summary

| | |
|-----------|---|
| Apr. 1981 | Joined Konishiroku Photo Industry Co., Ltd. (currently Konica Minolta, Inc.) |
| Apr. 2012 | Executive Officer and General Manager, Technology Strategy Division of Konica Minolta, Inc. |
| Apr. 2013 | Executive Officer and General Manager, Technology Strategy Division, Corporate R&D Headquarters of Konica Minolta, Inc. |
| Apr. 2014 | Senior Executive Officer and General Manager, Corporate R&D Headquarters of Konica Minolta, Inc. |
| Apr. 2015 | Senior Executive Officer and General Manager, Business Development Headquarters of Konica Minolta, Inc. |
| June 2015 | Director, Senior Executive Officer and General Manager, Business Development Headquarters of Konica Minolta, Inc. |
| Apr. 2016 | Director and Senior Executive Officer and General Manager, Business Development Headquarters, and CTO of Konica Minolta, Inc. |
| June 2019 | Senior Technical Advisor of Konica Minolta, Inc. |
| May 2020 | Outside Director of AEON MALL Co., Ltd. (current position) |
| June 2021 | External Director of Tokyu Construction Co., Ltd. (current position) |
| June 2022 | Outside Director at the Company (current position) Outside Director of F.C.C. Co., Ltd. (current position) |



Outside Directors

Masato Takahashi

Years served: 3

● Positive change I'd like to bring about at the WILL GROUP

To contribute to the evolution of WILL GROUP by leveraging management and DX experience at a social infrastructure company

Masato Takahashi served as person in charge of establishing internet-oriented departments at Recruit Holdings Co., Ltd., and was engaged in the relationship between information and people. Since 2007, he has driven business development and digital transformation (DX) as a Managing Executive Officer overseeing core e-commerce and related businesses at Rakuten, Inc., contributing significantly to the company's growth.

Career summary



Apr. 1982 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)

Sept. 2007 Joined Rakuten, Inc. (currently Rakuten Group, Inc.)

Oct. 2011 Managing Executive Officer of Rakuten, Inc.

June 2013 Outside Director of LIFULL Co., Ltd.

June 2018 Outside Director of Fringe81, Inc. (currently Unipos Inc.) (current position)

Mar. 2021 External Director of adish Co., Ltd. (current position)

June 2022 Outside Director at the Company (current position)

May 2023 Outside Director of property technologies Inc. (current position)



Outside Directors

Yuko Ichikawa

Years served: 1

● Positive change I'd like to bring about at the WILL GROUP

Enhancing the value of human capital to support the sustainable growth of individuals and society

Served as the Head of Financial Strategy and Investor Relations at Rakuten Group, Inc. Served as a member of The Corporate Reporting Lab at the Ministry of Economy, Trade and Industry, as well as the Study Group on Long-Term Investment for Sustainable Growth [ESG and Intangible Asset Investment] (Ito Report 2.0), and other organizations. Acted as a bridge between companies and investors, contributing to the sustainable growth of businesses.

Career summary



| | |
|-----------|--|
| June 2016 | General Manager of IR Department at Rakuten, Inc. (currently Rakuten Group, Inc.) |
| Mar. 2018 | Outside Director at Allied Architects, Inc. |
| Mar. 2020 | Outside Director and Audit & Supervisory Committee Member at Allied Architects, Inc. |
| Oct. 2020 | Outside Director and Audit & Supervisory Committee Member at Kurashicom, Inc. (current position) |
| June 2021 | Outside Director at Asahi Diamond Industrial Co., Ltd. (current position) |
| June 2024 | Outside Director at the Company (current position) |



Full-time Outside Audit & Supervisory Board Member

Sachie Ikeda

Years served: 1

● Positive change I'd like to bring about at the WILL GROUP

Bolstering the governance structure through dialogue

Served as a certified public accountant at a major auditing firm, conducting audits for listed companies. Although without direct experience in company management, she leverages her extensive auditing background and advanced expertise to strengthen our auditing framework, guided by the philosophy of “auditus” (Latin for “hearing”), the root of the word “audit”.

Career summary

| | |
|-----------|---|
| Oct. 1997 | Joined Asahi & Co. (currently KPMG AZSA LLC) |
| Apr. 2001 | Registered as a Certified Public Accountant |
| June 2018 | Appointed Partner at KPMG AZSA LLC |
| June 2024 | Full-Time Outside Audit & Supervisory Board Member at the Company (current position) Auditor at WILLOF WORK, Inc. (current position) Auditor at WILLOF CONSTRUCTION, Inc. (current position) Auditor at CreativeBank Inc. (current position) |



Full-time Outside Audit & Supervisory Board Member

Shizuka Sawada

Years served: 9

● Positive change I'd like to bring about at the WILL GROUP

Transformation into an organization capable of sound, sustainable growth equipped with both offensive and defensive capabilities

After working as a CPA at a large audit corporation, Shizuka Sawada has served as a corporate auditor at listed companies and companies preparing for IPO for more than 15 years. She has been utilizing her abundant auditing experience and specialist knowledge to contribute to the governance system through effective auditing as an Audit & Supervisory Board Member.

Career summary

| | |
|-----------|---|
| Oct. 1997 | Joined Asahi & Co. (currently KPMG AZSA LLC) |
| Apr. 2001 | Registered as a Certified Public Accountant |
| Jan. 2004 | Established Shizuka Sawada CPA Office as President (current position) |
| July 2006 | Auditor of SunBridge Partners |
| July 2011 | Registered as a certified public tax accountant |
| Mar. 2012 | Auditor of Cross Marketing Inc. (currently Cross Marketing Group Inc.) |
| Dec. 2012 | Auditor of Minnano Wedding Co., Ltd. |
| June 2016 | Outside Audit & Supervisory Board Member of the Company |
| Jan. 2017 | Full-Time Outside Audit & Supervisory Board Member at the Company (current position) |
| June 2017 | Auditor of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) Auditor of NET jinzai bank, Inc. (currently for Startups, Inc.) |
| June 2018 | Auditor of CreativeBank Inc. |
| June 2020 | Auditor of WILLOF CONSTRUCTION, Inc. |
| May 2023 | Outside Audit & Supervisory Board Member of TSI HOLDINGS CO., LTD. (current position) |



Outside Audit & Supervisory Board Members

Katsumi Nakamura

Years served: 4

● Positive change I'd like to bring about at the WILL GROUP

To build a WILL GROUP-specific governance system striking a balance between offense and defense

After working for business operating companies and a government-affiliated think tank, Katsumi Nakamura has been involved in crisis management, noncompliance investigations, compliance, internal control, and CSR at a small law firm. For a variety of listed corporate groups, he contributes to crisis management through third-party committee investigations, and governance reform aimed at strengthening the effectiveness of the Board of Directors.

Career summary



| | |
|-----------|---|
| Apr. 1993 | Joined All Nippon Airways Co., Ltd. |
| Apr. 1997 | Dispatched to International Exchange Office, the Institute of Fiscal and Monetary Policy, the Ministry of Finance |
| Apr. 1999 | Legal and Insurance Division, All Nippon Airways Co., Ltd. |
| Oct. 2006 | Registered as an attorney Joined T.Kunihiro & Co. Attorneys-at-Law |
| Jan. 2012 | Partner, T.Kunihiro & Co. Attorneys-at-Law (current position) |
| Aug. 2020 | Outside Director serving as Audit and Supervisory Committee Member, UMC Electronics Co., Ltd. (current position) |
| June 2021 | Outside Audit & Supervisory Board Member of the Company (current position) |
| June 2023 | Outside Audit & Supervisory Board Member at NH Foods Ltd. (current position) |

Outside Directors' Roundtable Discussion



Outside Director (Independent Officer) **Kunihiro Koshizuka**

Kunihiro Koshizuka served as Director and CTO of Konica Minolta, Inc., and has been working in digital transformation (DX) and new business creation, large-scale overseas M&As, technology management, formulating management strategy, and other areas. Since retiring as Director in 2019, he has been helping to formulate and promote technological strategies at the company as the Senior Technical Advisor and has served as chairman/owner of an industry-academia-government AI development project. He was appointed as an Outside Director of WILL GROUP in June 2022.

Outside Director (Independent Officer) **Yuko Ichikawa**

Formerly General Manager of IR Department at Rakuten, Inc. (currently Rakuten Group, Inc.), Yuko Ichikawa currently holds positions as an Outside Director at multiple companies, providing corporate governance and IR consulting for corporate IR managers and entrepreneurs. Appointed as an Outside Director of the Company in June 2024, she is expected to contribute to further strengthening the Company's corporate governance systems.

Outside Director (Independent Officer) **Masato Takahashi**

At Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.), Masato Takahashi led the establishment of internet-oriented departments, engaging in the relationship between information and people. Since 2007, he has driven business development and digital transformation (DX) as a Managing Executive Officer overseeing core e-commerce and related businesses at Rakuten, Inc., contributing significantly to the company's growth. He was appointed as an Outside Director of WILL GROUP in June 2022.

Emerging Results of Transformation Under New Management

Koshizuka FY2025 marks the second year since launching the Medium-Term Management Plan (WILL-being 2026). Last year, we revised our management targets, a decision that required courage. Rather than setting unrealistic figures as goals, we chose to take a step back to position ourselves for our next leap forward. Behind this was the fact that work style reforms, rising wages, and other factors had changed the social standing of workers, creating a need to fundamentally reconsider the nature of the human resource business itself. While the construction management engineers domain has continued to grow steadily, management has begun to recognize that we cannot prepare for the future on a single pillar. As an Outside Director, I am working to provide a deeper level of oversight for both our domestic and overseas business portfolios to achieve higher resolution. The level of understanding has in fact risen significantly over the past year, and I feel the quality of management discussions has improved.

Takahashi Changing the management structure now in the third year of the new structure was a major decision, but with the world and markets changing, the question was whether new leadership with fresh perspectives could drive new initiatives. Amid major structural changes in which the former president and directors stepped down while Koshizuka and I joined as new Outside Directors, we had the shared experience of amending the commitments we had made to stakeholders by revising the Medium-Term Management Plan targets. Though the process was difficult, I feel that it has definitely led to a higher perspective among management. You could say we experienced the "labor pains" of growth together.

Ichikawa The review of our Overseas Working Business was particularly emblematic of this. President Sumi personally took charge of overseeing international operations as a whole, and post-M&A PMI is now conducted in close coordination with local teams. Both people and systems have been overhauled, and it feels like we have entered a second stage. While it is still a work in progress in terms of results, I feel these changes have built a major foundation for company-wide growth and are directly contributing to President Sumi's own growth as well. Having gone through this preparation period, I strongly feel we are headed toward the next stage of growth.

Strategy to Show Direction and the Front-Line Skills to Support It

Koshizuka While we value delegation of authority, for our business portfolio strategy, it is vital that management set the course. For example, the emergence of AI and blockchain has created domains where demand for human resources is changing rapidly. Decisions on where to allocate resources and where to withdraw are the responsibility of management, not the people on the front lines. With profitability gaps widening across domains in the market as a whole, we are at a point where management must take bold action. For example, in domains like call centers, where AI is rapidly replacing human roles, leaving things to the front lines will not allow us to respond to change. Top leadership needs to set the course and allocate resources appropriately.



- Ichikawa** While people on the front lines are desperately searching for new pillars of growth, I believe management should also present a bigger picture of where we are headed. Ideally, both management and the front lines will propose directions bilaterally, such as, “We’ve done things this way under these circumstances, but going forward, we will set a course in this new direction.” Doing so will give shape to what has been a vague vision of the future and nourish new seeds of growth after the construction management engineers domain. Establishing a system where those on the front lines and management both set goals will give employees a clearer sense of having an anchor to hold on to.
- Takahashi** Our strengths lie in the quality control of our temporary staff, the trust we have built by keeping our promises to clients, and ownership on the front lines. Each employee stays attuned, detecting signs of labor shortages and seizing business opportunities. Our culture of having all members participate in management is a major asset. In international M&A as well, we strive to be the kind of company others choose to partner with. President Sumi personally serving as head of the intermediate holding company and his hands-on involvement locally is an expression of that commitment. While competitors who operate globally prioritize speed in PMI, our PMI focuses on people. While taking too much time can be a risk, having President Sumi personally involved at the front lines creates a sense that we have finally achieved a balance between speed and respect for people.
- Koshizuka** The sense of ownership passed down from the era of our establishment remains alive and well under the new structure. I feel the executive team is earnest and has growth potential, and the corporate culture of candidly disclosing challenges serves as proof of the effectiveness of our governance. What underpins these strengths is a high level of transparency. At the shareholders’ meeting, when we were asked, “What is the mood like at the Board of Directors?” we emphasized that, unlike other companies, we have nothing to hide and share openly, including challenges and shortfalls. I feel this transparency is precisely what makes us strong. Employee dialogues have also led to greater awareness of the presence of Outside Directors, which is a significant change.

Building Systems to Evolve Human Capital Management



Ichikawa In human capital management, human resource investment that is aligned with the business portfolio strategy is essential. To achieve this, it is important to visualize employee skills and experience across divisions and systematize placement, development, and promotion. Things which have relied on the discerning eye of the Chairman should be made more reproducible through systems going forward. Establishing a structure that leverages AI to support advanced essential workers will also increase the speed of management. Having such systems mesh with the capabilities and ownership on the front lines will allow us to function as change agent that brings positive transformation to individuals and organizations.

Takahashi We have long provided abundant learning opportunities and built a culture where employees can take initiative in pursuing new challenges. We also have many opportunities for external inspiration, and new environments are always available for those who wish to learn. This is a tradition that predates President Sumi and is proof that a culture that values human capital has taken root. Going forward, I believe establishing systems that structurally support the passion of our front-line workers will further increase the effectiveness of our human capital management. Information is shared with us, Outside Directors, at every turn, sometimes with what feels like excessive transparency, but I see this too as part of the culture of learning.

How to Communicate International Business Progress Through IR

Ichikawa We have engaged extensively in direct dialogues with CEOs of our subsidiaries in Singapore and Australia. We spent over half a day per company delving into management conditions and challenges for thorough discussions. Previously, there was little interaction among our subsidiaries overseas, but now there is growing momentum to explore synergy, or, “What can we do together?” These efforts have contributed to deeper understanding among management, including President Sumi, while also serving as an opportunity for local teams to be aware of the presence of Outside Directors. In Japan as well, we have established forums for in-depth exchanges of opinions with business managers, and a system for sharing management challenges is taking root.

Takahashi We have also changed how we monitor international operations, introducing a shared format for reporting by CEOs. Being able to compare group companies across the board allows us to accurately grasp their challenges and strengths, which has led to improved quality of discussions. The fact that President Sumi visits local operations, where he speaks directly not only with executives but also with front-line sales leaders, has led to faster decision-making. These efforts convey our commitment to our local partners and serve as a foundation for trust.

Ichikawa In this way, the Overseas Working Business is approaching its ideal state, and Group governance is in a healthier state. We were once like a collection of small and medium-sized companies, but we are now moving toward a system that creates strategy from a shared perspective.

Takahashi On the other hand, our reputation among investors is not where it should be. Instead of creating products, the human resource business creates value through people. This value is difficult to measure using the metrics applied to manufacturing companies, and the fact of the matter is that it has not been communicated adequately. For example, in Australia we dispatch highly skilled workers to the government and major financial institutions, and fluctuations in foreign exchange rates can sometimes obscure the numbers. We must carefully communicate the actual value we contribute locally through IR efforts and tie this to corporate value. Furthermore, we need to proactively communicate our initiatives in Asian markets, where there is significant room for growth, and work to help investors gain a deeper understanding of this.



Looking Ahead to 2030: Transformation and Achieving Well-Being

Koshizuka Looking ahead to 2030, I have some concerns that our emphasis on the front lines has left us short of people who can take a bird's-eye view of the future. Employees in the construction management engineers domain only know their own area, and other departments tend to stay confined to their specialized domains as well. Like racehorses wearing blinders, as long as we remain unable to see what is next to us or what lies ahead, we cannot envision 2030. To prepare for the inevitable proliferation of AI, it is more important for every employee to start practicing using AI now rather than worry about AI eliminating jobs. We must develop the foresight to avoid heading in the wrong direction.

Takahashi As companies mature, roles tend to become fixed, and the organization tends to stagnate. That is precisely why it is vital to keep making bold reassignments and build an organization designed for change. Moving people with specialized expertise to different domains cultivates their ability to see the big picture and generates dynamism across the company. At my previous company, I underwent countless bold job rotations, which served as a driving force for growth. I feel the same potential at the WILL GROUP. If we have the courage to break existing frameworks, we will see a completely different landscape for 2030.

Ichikawa Currently, we have begun initiatives that emphasize LTV (Lifetime Value) for each business and each employee. While we measure the LTV of temporary staff working on-site, such as construction management engineers and care workers, we also encourage each employee to think about their own LTV. Being conscious of one's own growth value creates opportunities to step up to challenges and drive transformation, resulting in higher corporate value and social reputation. This will bring happiness to the company, to people, and to society. I believe embedding the concept of LTV in organizational management will be our greatest challenge for the next five years, and that this will serve as the driving force for the sustained growth of the WILL GROUP.

Company / Stock Information

Company Profile

| | |
|---|--|
| Company Name | WILL GROUP, INC. |
| Established | April 3, 2006 |
| Representative | Yuichi Sumi, President and Representative Director |
| Headquarters | 1-32-2, Honcho, Nakano-ku, Tokyo 164-0012, Japan (See on Map) <Nearest station> Tokyo Metro Marunouchi Line / Toei Oedo Line Directly connected underground from Exit 1 of the Nakano-sakaue Station. Approx. 3-minute walk |
| Telephone | +81-3-6859-8880 |
| URL | https://willgroup.co.jp/en/ |
| Board Members | For details, please refer to “ Board members .” |
| Number of Permanent Employees | 98 (as of March 31, 2025) |
| Consolidated Number of Permanent Employees | 7,929 (as of March 31, 2025) |
| Group Companies | 47 companies (Domestic companies: 12, Overseas companies: 35) (as of March 31, 2025) |
| Share Capital | ¥2.2 billion (as of March 31, 2025) |
| Consolidated Revenue | ¥139.7 billion (FY2025) |
| Consolidated Operating Profit | ¥2.3 billion (FY2025) |
| Business Activities | Management and operation of group companies |

Information on Shares

| | |
|--|------------------------|
| | (as of March 31, 2025) |
| Total number of authorized shares | 63,360,000 shares |
| Total number of issued shares | 23,095,300 shares |
| Number of shareholders | 35,365 |

Major Shareholders

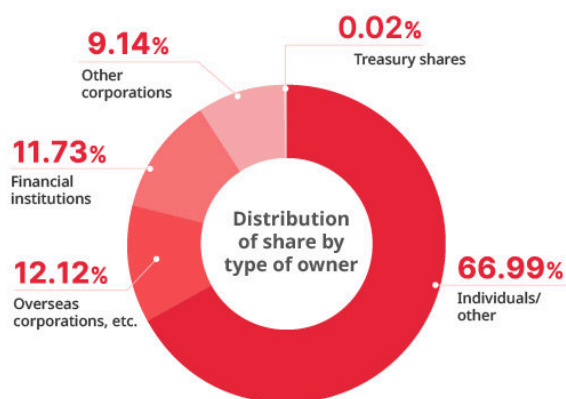
(as of March 31, 2025)

| Name of shareholder | Number of shares held | Shareholding ratio (%) |
|---|-----------------------|------------------------|
| Ryosuke Ikeda | 4,204,100 | 18.21 |
| Ikeda Planning Office Co., Ltd. | 2,007,500 | 8.69 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 1,683,900 | 7.29 |
| Shigeru Ohara | 1,510,610 | 6.54 |
| BBH for Fidelity Low-Priced Stock Fund (Principal All Sector Sub-portfolio) | 1,065,391 | 4.61 |
| WILL GROUP Employee Stock Ownership Plan | 519,202 | 2.25 |
| State Street Bank and Trust Client Omnibus Account OM02 505002 | 427,900 | 1.85 |
| Custody Bank of Japan, Ltd. (Trust account) | 358,955 | 1.55 |
| Ryoichi Taira | 350,000 | 1.52 |
| Yuichi Sumi | 347,800 | 1.51 |

* Shareholding ratio is calculated after deducting 5,409 treasury shares.

Distribution of shares

(as of March 31, 2025)



| | |
|-----------------------------|--------|
| Individuals/other | 66.99% |
| Financial institutions | 11.73% |
| Other corporations | 9.14% |
| Overseas corporations, etc. | 12.12% |
| Treasury shares | 0.02% |

Major Group Companies

Domestic



ウィルオブ・ワーク
WILLOF WORK, Inc.



ウィルオブ・コンストラクション
WILLOF CONSTRUCTION, Inc.



ウィルオブ・チャレンジ
WILLOF CHALLENGE, Inc.



ウィルオブ・パートナー
WILLOF PARTNER, Inc.



CreativeBank, Inc.

Overseas



WILL GROUP Asia Pacific Pte. Ltd.



Good Job Creations (Singapore)
Pte. Ltd.



Scientec Consulting Pte. Ltd.



The Chapman Consulting Group
Pte. Ltd.



Oriental Aviation International
Pte. Ltd.



Ethos BeathChapman Australia
Pty Ltd



Quay Appointments Pty Ltd



u&u Holdings Pty Ltd



DFP Recruitment Holdings Pty
Ltd



Asia Recruit Holdings Sdn. Bhd.



ウィルオブ・ベトナム
WILLOF Vietnam Company
Limited

Editorial Policy

This Integrated Report is a communication tool that brings together financial and non-financial information related to the Company's mission, business activities aimed at improving corporate value over the medium to long term, the Medium-Term Management Plan, and sustainability initiatives. This report also presents financial and non-financial information based on major accounting and business guidelines such as the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC), the Global Reporting Initiative (GRI) Standards, and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation. The aim of this Integrated Report is to deepen the understanding of the Company's value creation story among our various stakeholders, including shareholders and investors.

Disclaimer for Information in This Report

The information described in this Integrated Report contains forward-looking statements of the Company. The statements are based on information currently available to the Company and on certain assumptions determined to be reasonable at the time. For this reason, the figures and information shown here do not constitute guarantees by the Company of future performance. Actual results could differ significantly from these forecasts for a variety of reasons.

Financial / Non-Financial Information

Financial Information

Profit and Loss Statement

| | Unit | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|-----------------|---------|---------|---------|---------|---------|
| Revenue | Millions of yen | 118,249 | 131,080 | 143,932 | 138,227 | 139,705 |
| Operating profit | Millions of yen | 4,030 | 5,472 | 5,318 | 4,525 | 2,338 |
| Profit attributable to owners of parent | Millions of yen | 2,363 | 3,286 | 3,236 | 2,778 | 1,155 |

Statement of Financial Position

| | Unit | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--------------|-----------------|--------|--------|--------|--------|--------|
| Total equity | Millions of yen | 10,027 | 13,121 | 15,877 | 17,518 | 17,359 |
| Total assets | Millions of yen | 46,760 | 52,350 | 54,939 | 51,543 | 49,923 |

Statement of Cash Flows

| | Unit | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--------------------------------------|-----------------|---------|---------|---------|---------|---------|
| Cash flows from operating activities | Millions of yen | 4,316 | 4,350 | 4,816 | 3,828 | 1,806 |
| Cash flows from investing activities | Millions of yen | (433) | (306) | (1,761) | (575) | (695) |
| Cash flows from financing activities | Millions of yen | (2,646) | (2,959) | (2,783) | (6,232) | (1,233) |
| Free cash flow | Millions of yen | 3,883 | 4,044 | 3,055 | 3,253 | 1,110 |

Financial Indicators

| | Unit | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|-----------------|--------|--------|--------|--------|--------|
| ROE | % | 35.1 | 33.5 | 24.9 | 17.3 | 6.6 |
| ROA | % | 5.2 | 6.6 | 6.0 | 5.2 | 2.3 |
| EBITDA | Millions of yen | 6,259 | 7,556 | 7,456 | 6,810 | 4,896 |
| Basic earnings per share | Yen | 106.35 | 147.03 | 143.20 | 122.37 | 50.64 |
| Equity attributable to owners of parent per share | Yen | 370.13 | 505.08 | 646.04 | 768.35 | 760.08 |
| Dividend per share (DPS) | Yen | 24.0 | 34.0 | 44.0 | 44.0 | 44.0 |
| Dividend payout ratio (consolidated) | % | 22.6 | 23.1 | 30.7 | 36.0 | 86.9 |

Non-Financial Information

Well-being*¹

| | Unit | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--|------|--------|--------|--------|--------|--------|
| Well-being score | pt | 65.7 | 66.1 | 66.5 | 66.4 | 66.0 |
| Workplace well-being score* ² | | | | | | |
| 1. Work experience | % | - | 47.4 | 50.9 | 53.0 | 50.2 |
| 2. Work evaluation | % | - | 59.4 | 61.1 | 61.0 | 59.6 |
| 3. Self-determination at work | % | - | 49.4 | 57.6 | 57.4 | 59.2 |

*1: Figures of permanent employees at WILL GROUP, INC. and its domestic major subsidiaries

*2: Workplace well-being is happiness and satisfaction felt by individual through working.

Environment*³

| | Unit | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|-------------------------------------|-------------------|---------|---------|---------|---------|---------|
| Total CO ₂ emissions | t-CO ₂ | 1,440.0 | 1,472.1 | 1,565.2 | 1,482.2 | 1,467.2 |
| Scope 1 emissions | t-CO ₂ | 270.5 | 289.6 | 329.5 | 269.9 | 260.0 |
| Scope 2 emissions | t-CO ₂ | 704.8 | 647.5 | 631.3 | 557.9 | 446.3 |
| Scope 3 emissions | t-CO ₂ | 464.7 | 535.0 | 604.4 | 654.4 | 760.9 |
| Workplace safety preparedness score | % | - | - | 61.3 | 86.7 | 91.1 |

*3: Figures of the WILL GROUP, INC. and its major domestic subsidiaries

Society/Human Capital*4, 5, 6, 7

| | Unit | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|-----------|--------|--------|--------|--------|--------|
| Number of permanent employees*4 | persons | 2,127 | 2,165 | 2,346 | 2,058 | 1,982 |
| Japan | persons | 1,632 | 1,671 | 1,778 | 1,507 | 1,476 |
| Overseas | persons | 495 | 494 | 568 | 551 | 506 |
| Male | persons | 1,235 | 1,282 | 1,358 | 1,109 | 1,015 |
| Female | persons | 892 | 883 | 988 | 949 | 967 |
| Number of hires*4 | persons | 369 | 543 | 559 | 436 | 344 |
| New graduates in Japan | persons | 81 | 53 | 85 | 66 | 73 |
| Male | persons | 52 | 36 | 46 | 35 | 32 |
| Female | persons | 29 | 17 | 39 | 31 | 41 |
| Mid-career hires in Japan | persons | 197 | 268 | 314 | 203 | 155 |
| Male | persons | 118 | 177 | 206 | 111 | 78 |
| Female | persons | 79 | 91 | 108 | 92 | 77 |
| Overseas hires | persons | 91 | 222 | 160 | 167 | 116 |
| Male | persons | 30 | 91 | 52 | 58 | 50 |
| Female | persons | 61 | 131 | 108 | 109 | 66 |
| Number of contract employees*4 | persons | 332 | 476 | 447 | 359 | 344 |
| Number of permanent employees on assignment for non-fixed term staffing service*5 | persons | 2,718 | 3,198 | 3,866 | 4,940 | 5,939 |
| Number of temporary workers*5 | persons | 18,174 | 17,687 | 17,059 | 16,019 | 14,287 |
| Percentage of female managers*4, 6 | % | 27.2 | 30.3 | 30.4 | 30.5 | 30.7 |
| Percentage of mid-career managers | % | 73.1 | 73.6 | 77.1 | 69.0 | 65.3 |
| Percentage of non-Japanese managers*4 | % | - | 42.7 | 39.5 | 40.2 | 37.6 |
| Employment rate of people with disabilities | % | 1.7 | 2.5 | 2.3 | 2.6 | 2.6 |
| Average age | years old | 33.9 | 34.4 | 36.4 | 35.0 | 34.9 |
| Average years of service | years | 4.2 | 4.6 | 4.6 | 5.7 | 6.0 |
| Attrition rate | % | 9.4 | 7.9 | 12.4 | 10.7 | 9.3 |
| Job satisfaction score | % | - | 51.2 | 52.9 | 57.0 | 58.3 |
| Growth satisfaction score | % | - | 59.4 | 57.8 | 63.8 | 64.1 |
| Number of in-house training programs | Cases | 41 | 67 | 76 | 64 | 82 |

| | Unit | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---------|-----------|-----------|-----------|-----------|-----------|
| Happiness in the workplace | | | | | | |
| A culture of safety and peace of mind | pt | 69.5 | 70.5 | 71.7 | 71.1 | 70.9 |
| A workplace atmosphere built on mutual trust | pt | 70.7 | 71.4 | 72.3 | 72.2 | 71.6 |
| An atmosphere that encourages challenges | pt | 70.7 | 71.3 | 72.1 | 73.4 | 72.5 |
| Workplace recommendation rate | pt | 60.8 | 60.4 | 60.6 | 61.6 | 61.4 |
| Percentage of female employees seeking promotions (Manager and above) | % | 23.0 | 22.4 | 24.6 | 24.7 | 22.7 |
| Paid leave usage rate | % | 55.0 | 63.1 | 75.2 | 71.1 | 73.5 |
| Childcare leave usage rate | % | 26.4 | 49.4 | 72.9 | 64.8 | 66.2 |
| Male | % | 4.1 | 12.8 | 43.3 | 39.6 | 45.5 |
| Female | % | 73.9 | 97.2 | 103.4 | 95.0 | 104.2 |
| Gender wage gap | % | - | - | 78.3 | 78.3 | 76.5 |
| Percentage of employees taking medical checkups | % | 80.5 | 81.4 | 68.0 | 63.6 | 81.6 |
| Matching gift donation amount | Yen | 5,076,550 | 4,663,150 | 3,756,456 | 3,384,180 | 2,552,850 |
| Number of WILL Heart Association members | persons | 451 | 389 | 351 | 300 | 336 |

*4: Number of permanent employees, number of hires, number of contract employees, percentage of female managers (since FY2021), percentage of non-Japanese managers, average age, and average years of service are figures including consolidated overseas subsidiaries.

*5: The number of permanent employees on assignment for non-fixed term staffing service and the number of temporary workers are figures for domestic major subsidiaries.

*6: The percentage of female managers is based on figures as of April 1, the day after the fiscal year-end.

*7: Others are the figures of permanent employees at WILL GROUP, INC. and its domestic major subsidiaries.

Governance^{*8, 9}

| | Unit | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--|-------|--------|--------|--------|--------|--------|
| Percentage of Outside Directors ^{*8} | % | 40.0 | 42.9 | 60.0 | 60.0 | 60.0 |
| Percentage of female directors^{*8} | | | | | | |
| Inside Directors | % | 0 | 0 | 0 | 0 | 0 |
| Outside Directors | % | 50.0 | 33.3 | 33.3 | 33.3 | 33.3 |
| Audit & Supervisory Board Members | % | 33.3 | 33.3 | 33.3 | 50.0 | 66.7 |
| Number of serious information leaks | Cases | 0 | 0 | 0 | 0 | 1 |
| Number of harassment cases leading to disciplinary dismissal | Cases | 0 | 0 | 0 | 0 | 0 |
| Number of cases of misconduct (bribery, corruption, fraud, accounting fraud) | Cases | 0 | 0 | 0 | 0 | 0 |
| Number of serious workplace accidents | Cases | 0 | 0 | 0 | 1 | 1 |
| Political contribution | Yen | 0 | 0 | 0 | 0 | 0 |

*8: The percentage of Outside Directors and percentage of female Directors are based on figures as of June of the following fiscal year for WILL GROUP, INC.

*9: Others are the figures of WILL GROUP, INC. and its major domestic subsidiaries